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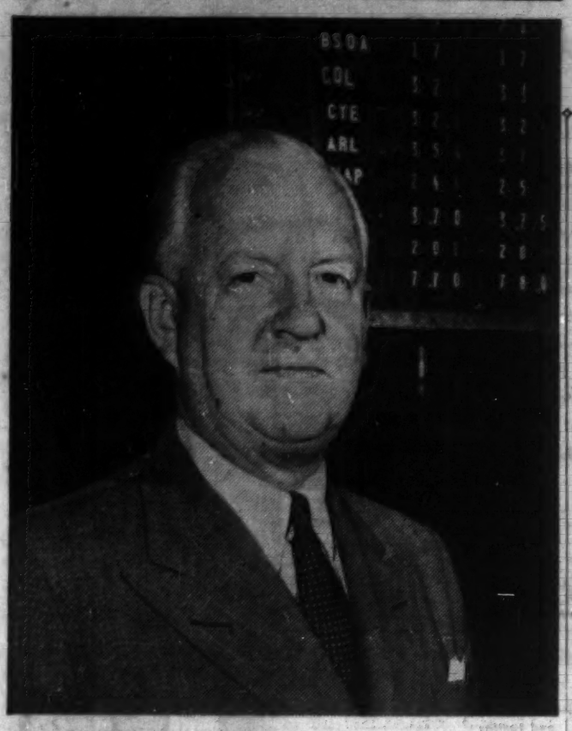
New TSE Chairman



James G. K. Strathy is new chairman of the Toronto Stock Exchange board of governors. With trading volume of more than 1,350 million shares, the TSE was the continent's busiest securities market in 1956. Strathy, a vice-president of Dominion Securities Corp., is head of the group planning a new and expanded home for the TSE. *(Personality sketch, p. 6)*

NATION'S BUSINESS

Combines Act Needs Reconsideration

It is clear that the public should be protected by law against monopolies or combines that push up prices by restricting supplies or by other means.

It is equally clear that some associations of traders may benefit the public by increasing efficiency of production or distribution, and thus lowering prices.

There is need for a review of Canadian law on this subject. A decision just handed down by the Supreme Court makes it plain that the next Cabinet and Parliament will have to reconsider the present statute.

The court's judgment in the Fine Paper combines case cleared the way for further action in six other cases. It involved a vital point in the Government's whole basis of anti-combines prosecutions.

The point was this: Is a combine illegal merely because it lessens or eliminates competition? Or must the prosecution prove that it actually resulted in detriment to the public?

The decision was flat and unanimous. All seven of the Supreme Court judges, who heard the case, agreed in dismissing all the seven grounds of the appeal by the paper companies and merchants.

On the vital point, Mr. Justice Kellock (with the Chief Justice and Justices Rand and Fauteux concurring) put it in two curt sentences:

"The statute proceeds upon the footing that the preventing or lessening of competition is in itself an injury to the public. It is not concerned with public injury or public benefit from any other standpoint."

With this point finally settled (no further appeal is possible), the other six cases may proceed. (See page 3.)

Whatever the outcome of these pending cases, the important point is that the Supreme Court has decided that a combine is in itself illegal whether or not it inflicts any economic injury, or confers any economic benefit on the public. The Court's job, of course, is to interpret and enforce the law as Parliament enacted it. The judgment cannot be challenged. It is the law that needs re-examination.

• • • •

The Coming Uranium Era

If science and industry had never progressed beyond the initial cost stage there would never have been an aluminum era, or a nickel era, or even an iron era. All these metals were prohibitively expensive to use at first for almost any purpose. So was electricity and steam. But new processes combined with greater and more efficient output brought costs down steadily and uncovered more and more economic uses.

The same development is certain in the uranium era just ahead. Already there are definite indications.

The first United Kingdom commercial atomic power plant now nearing completion will get slightly less power from four times the original fuel charge as Canada's first commercial plant now being planned for operation at Chalk River three or four years hence.

Fifty years ago as he went around turning off expensive lights after his careless children, the Canadian householder little dreamed that those same children would be using probably 50 times as much electricity in their own homes in 1957, and in a dozen different ways. It could well be the same story with uranium, the prospects for which are surveyed in a special FP report on page 25.

• • • •

Neighbors and Friends

Two letters about American-Canadian relations appeared together on the editorial page of an important American newspaper a few days ago. They both referred to the distressing case of E. Herbert Norman, late Canadian ambassador to Egypt.

One, from a prominent Canadian, said that Canadians now feel "active dislike" of Americans because of the methods of the U.S. Senate committee that investigates charges and suspicions of disloyalty.

The other letter, from an American, spoke of the "alleged clearance of Mr. Norman by the Canadian Government" and suggested that Canada's External Affairs Minister had not shown interest in uncovering evidence about Communist aims and operations.

It will be a sorry state of affairs if debate between Canadians and Americans about questions of common interest falls to this level. Canadians feel free, as they should, to criticize any American policy that seems to them unwise. Americans certainly should not pull any punches in expressing what they think should be said in objection to Canadian views or actions.

But suggestions that there's "active dislike" or that the two nations don't trust one another as believers in democratic practice are both untrue and unhelpful.

Between Americans and Canadians there's a strong bond of active good will and even affection. No other neighbors in the world get along so well together.

Let us, as old hands in the business of running the democratic form of government, argue, debate and criticize as freely as we wish; but let's refrain from nonsensical and harmful statements about dislike and mistrust. **These are figments of disordered imaginations.**

Stock Market Ready For New Advances?

Selective Groups Lead Cautious Advance, But Analysts See It As First Sign Of Confidence Since February Break, Forecast Of Good Times

By W. L. DACK

Which way will the stock market go?

Another boom?

Struggling to stay on a plateau?

Or falling off into a dull summer

Most market analysts are optimistic this week.

They had seen a slowly gathering improvement in sentiment over recent weeks carry industrial stock averages in both Canada and U. S. to within striking distance of last August's post-Korea peaks.

Their optimism was tempered by the fact that the advance was cautious, with only selective stock groups participating. It was, however, the first convincing sign of returning market confidence since last February's sharp break.

The Dow-Jones and Toronto Stock Exchange industrial averages have recovered 10% and 11% respectively since February. But bulk of the recovery has been negotiated over the last three weeks.

Steels, refining oils and pipelines have led the advance on Canadian exchanges; steels, motors and refining oils in U. S.

Particularly impressive in recent days has been the first heavy block purchases at advancing prices in over five months of such key U. S. barometric issues as **Bethlehem Steel, U. S. Steel, Republic Steel, Chrysler Corp., General Motors, Standard Oil.**

Imoved Hope

The buying is reflecting not so much any changed outlook for business over the next two quarters as improved hope for business over the next year.

Numerous surveys conducted by business, agencies and government both in this country and U. S. have pretty much agreed on the continuing soundness of the economies and general bright outlook. This assurance has tended to place the current spottiness in some fields in a less disturbing perspective.

Autos and housing and other key segments of the economy are certainly falling short of earlier estimates particularly in U. S. This in turn is hitting the producers of certain heavy consumer lines, certain textiles, flat rolled steel. But on the other hand demand for many consumer soft goods—depressed for some months—is picking up again.

Perhaps most assuring of all is

(Continued on page 3, col. 4)

Inside

IF YOUR OFFICE system is two years old it can be improved. That's the theme of today's hustling office equipment business. For a feature FP report ..... pp. 49-76

FIRST QUARTER net profits about held their own with a year ago, although per share earnings were down, pp. 4, 15

B. C. ELECTRIC is giving up its Fraser River power development plan ..... p. 10

NOT ENOUGH BRAINS are going to college, says J. B. McGeachy. He suggests a scholarship or credit scheme for gifted young people . p. 7

ANOTHER RECORD year is ahead for the Canadian rubber industry. For views and opinions ..... p. 29

CARIBBEAN PLAYGROUND offers peace, sunshine and blue lagoons ..... p. 12

Big U.S. Firm Enters Sask. Potash Race

The Saskatchewan potash development pace became even more impressive this week with announcement by another major U. S. firm of a large development program.

International Minerals & Chemical Corp., one of the largest producers of potash in U. S., is to start immediately sinking a shaft for a new mine. The site will be on 450,000 acres which company controls under permit near Esterhazy, 150 miles east of Regina.

Commenting on the character of the Canadian ore, Louis Ware, IMC president stated, "It has been thoroughly drilled and has proved of higher grade than that in New Mexico."

The IMC Saskatchewan deposits lie 3,000 ft. below the surface and the seam occurrences being almost horizontal, favors mining it in a manner similar to Carlsbad.

The Carlsbad mine has been operating at capacity in recent years.

The **Potash Co. of America** recently announced plans for mining in Saskatchewan.

Boom in Iron Ore Now Taking Shape

Low-Grade Canadian Deposits Will Get Even More Attention As U. S., Europe Look Ahead To Get Supplies—More Beneficiating Plants?

By FRANK KAPLAN

Canada may be on the verge of a new rapid round of mining industry expansion—this time concentrated in iron ore, particularly beneficiating-type ores.

There are new indications of a pressing urgency in world steel industry circles to line up major increases in iron ore supplies.

The rearrangement of the **Canadian Javelin** Wabush Lake development to include some seven major U. S. and Canadian steel and ore companies aimed at speeding up actual production (FP, May 11) is focusing attention on other iron properties in Canada.

Details of the Canadian Javelin deal are expected any day. They could mark the beginning of an all-out rush by world steel firms to arrange for supplies from Canada.

This rush would be concentrated on lower-grade properties with ore which can be readily upgraded into a high-grade prime furnace feed.

It would follow an earlier phase which saw steel firms develop high-grade direct-shipping deposits like **Steep Rock** and **Iron Ore Co. of Canada** operations.

And any urgency for beneficiating-type deposits that could be brought into production relatively quickly would have an important impact on investors. For, so far, the beneficiating properties which have been developed to production (or are definitely scheduled to produce soon) have been wholly owned subsidiaries of steel producers. The only way the investor can participate is through shares of the parent steel firms.

Here are some of the other factors that point to a possible explosion of development with emphasis on those properties that can be in production before or by 1960:

• U. S. estimates that any further expansion in steel producing capacity will require imported ore. Beneficiated or concentrated ore is becoming a more important furnace feed and already there is talk of a bonus price for pellets above the price paid for their iron ore content.

• An estimated increase in demand for crude steel of almost 35 million tons from 1955 to 1960 in the 17 countries making up the Organization for European Economic Co-Operation. As a result, predictions by OEEC that imports of iron ore will have to rise by about two thirds to meet anticipated 1960 needs.

• West German officials alone estimate that imports will make up 90% of an increase in demand for iron ore of 9.5 million tons in the five years 1955-1960.

Canada has several low-grade deposits in advanced stages of development where shares are publicly held. **Iron Bay Mines** has been working toward eventual production for four years and has had negotiations for financing and sale of its product under way for more than a year.

Oceanic Iron Ores is tying together tag ends on its project in Ungava Bay which is also awaiting firm contracts for sale of its treated ores and financing before undertaking production projects.

In addition there are other iron deposits found more recently which still have considerable development ahead.

The key points to keep in mind regarding beneficiating-iron ore properties are the many years between discovery and production, if warranted.

Even if arrangements were completed today covering deposits like Iron Bay, Oceanic and **Atlantic Iron Ores**, it would take possibly three years until production could be achieved.

This gap between committing money to development and production has been a delaying factor. Steel makers naturally prefer to finance internally their own properties rather than make arrangements with others.

But they may be changing their views as they look at possible demand for steel over the next five years and see the possibility that iron ore supplies could be tied up by competitors.

Treated Canadian ore is fast becoming a favorite feed for blast furnaces. Concentrates will soon be turned out from the Hilton Mines in Quebec and from the Moose Mountain area in Ontario.

Labor Pressure Is Rising: Kitimat, Avro, B.C. Woods

By JACK McARTHUR

A handful of bargaining table debates among a few economic giants will govern Canadian hopes for labor peace this year.

In every case there are signs of very tough talk between unions and management.

The former have decided they want large packages of wage-benefit gains.

These are genuine trend-setting labor contracts. (For details p. 11).

The most important right now:

• New talks were slated this week between International Woodworkers of America and the Pacific coast lumber industry.

About 32,000 men are involved.

IWA is pressing hard for a fat 20% wage hike. The industry—hard-pressed by hot foreign competition and lower prices—is shaken by a demand which could add $15 million annually to its costs.

• Thousands of miles eastward, Machinists Union is getting ready for ambitious bargaining with **Avro Aircraft** and **Orenda Engines** in suburban Toronto. There are 5,500 hourly rated workers at the former, 2,500 at the latter.

There's strong rumor the union wants a 35-hr. week, along with better holidays and higher pay—maybe 25% higher. Contracts expire July 31.

• And back in B.C., Steelworkers Union is in early stages of talks with **Aluminum Co. of Canada** at the Kitimat aluminum project.

This is the first contract negotiated by the union since it took jurisdiction over the workers (more than 2,000) away from an allied trades council.

Canada Asks U.S. Decide Post-1963 Uranium Needs

(See Special Report p. 25)

By MICHAEL BARKWAY

OTTAWA (Staff) — Canada is pressing the U. S. Atomic Energy Commission for an early decision on its uranium purchases after present contracts expire in 1962 or 1963.

W. J. Bennett, president of Eldorado Mining & Refining Ltd., the Canadian Government's purchasing agent, was down in Washington this week. It is assumed that future purchases were among the subjects to be discussed with AEC.

An indication of future U. S. requirements from 1963 on is needed with increasing urgency as the prospect of uranium orders from Western Europe draws nearer.

The U. K. has already stated its needs for Canadian uranium after 1962; and they are believed to be larger than under the first $115-million contract.

All overseas sales of uranium, however, must be fitted in with the U. S. demand. The U. S. AEC has options in its present contracts permitting it to buy the output of Canadian mines from the end of current contracts until December 31, 1966.

Some of the Blind River mines are already milling more uranium daily than the contract rate calls for. Production could be expanded even from existing mines, it is believed, enough to take care of all likely overseas orders besides the U. S. options.

But notice would be needed well in advance. If U. S. does not take up its options, or if it wants to reduce quantities, then there will be no question of expanding Canadian output. Overseas orders will only help to fill the gap.

This need to plan output according to demand makes it urgent to get the U. S. decision soon; and this is the case which Mr. Bennett is expected to be urging in Washington.

The U. S. options are of two kinds:

(1) The 11 Canadian mines which got their contracts in the revised (October 1956) form have specific option clauses. They cover production up to the end of 1966 at the same daily rate as specified in the original contracts. They stipulate the U. S. price, and they require the U. S. AEC to exercise its options before March 31, 1961.

(2) The six Canadian mines which signed up earlier have vaguer option clauses. Neither price nor quantities are stated, and the option doesn't have to be exercised until the end of deliveries under the original contract.

Gunnar Mines had one of the second kind of options. Its deliveries will be completed by 1959, and the AEC has agreed to extend its purchases until March 31, 1962. But the price has still to be negotiated.

Junior Oils Jump 19%

Gains ranging up to 72% have been chalked up by western oil and gas stocks reviewed in the FP series of reviews of junior issues prepared by investment analysts.

The 72% advance is by **Devon-Palmer Oils**—the first company analyzed in this continuing series which examines a new oil or gas stock every second week.

Briefly, here's how the first 14 issues analyzed since Oct. 28 have made out.

—Eleven are higher in price than they were when reviewed.

—Two are down slightly. These are among the most recent reviews.

—One issue is unchanged.

Average gain for the list is 19%. Keeping in mind that reviews appeared at different times, it is interesting to note that the Toronto Stock Exchange western oil index climbed about 18% from last October when the series started.

For a detailed breakdown of market action of these "junior oil and gas stocks," see page 47.

You Can Sue Labor Leaders, But Not the Union They Boss

By JOHN P. MACLEAN

OTTAWA (Staff) — A nagging difference in principle between management and labor has been revived.

The difference is on the question: Should somebody be able to sue a union for a civil wrong and collect damages?

Causing the renewed flurry is the Supreme Court decision this week in the Tunney case.

The ruling gives top legal opinion on the controversy. Layman's conclusion: You can't sue a union.

John Evers Tunney in 1947 was a 36-year-old Winnipeg milkman, a too-curious member of Local 119 of the Teamsters Union. He was suspended. Since then, he has fought the union local's decision until this week's ruling in his favor. (Details p. 14).

The Supreme Court decision upholds the Appeal verdict which said:

• Tunney was unconstitutionally expelled.

• He should get $5,000 damages and costs.

• The local's secretary-treasurer should be required to account to the membership for some $18,000.

Actually, the decision modifies the lower court verdict with respect to the $5,000 award. The modification: Tunney may collect only from the local's executives (named) at the time of his improper ouster, not from either executives or local membership.

Legal Point May Overturn Quebec Grants Decisions

By LESLIE WILSON

Quebec university officials are watching to see whether an 11th hour legal battle might not change the university grant situation (see page 8) entirely.

Both Laval and University of Montreal received and returned single cheques, for $1,274,169 and $1,798,440 respectively. Each university has numerous affiliated colleges, about 30 and 50 respectively; but neither university consulted its affiliates befort turning the cheques back.

Reason: "The affiliates weren't mentioned."

The original money vote provides that it be distributed among the "recognized institutions . . . of higher learning" of a province. Some Quebec university people feel that any one of the 80 affiliates, which needed the money more than it feared Premier Duplessis' wrath, could challenge the action of its parent university in the courts.

Another long-term consideration: The money remains on deposit with the NCCU to be paid when requested. It builds up at a $4.6 million annual rate.

A university official put it this way: "Would Laval return a cheque for $9 million in 1962?"

Mutual Funds Buy Heavily In Canadian Common Stocks

Managers of Canada's mutual funds were heavy buyers of Canadian stocks in first-quarter 1957. (A special FP survey of their market transactions appear on p. 22.)

Managers of nine mutual funds, who are responsible for the investment of hundreds of millions of dollars, traded in 139 Canadian issues during the first three months of this year.

They were net buyers of 102, sellers of 37.

Their optimism about stock prices was evident not only in the proportion of their purchases to sales, but also in the stocks themselves. Preferred stocks are generally regarded as defensive securities, to be held when stocks are weakening; the mutual funds sold six preferreds, bought only three.

Five of the funds in the FP survey are Canadian-owned, four U. S.-owned but invested almost entirely in Canadian stocks. Managers of all nine funds were important buyers of oil and gas stocks, pipelines, steels, forest products, metals and mining issues.

Cross-currents of purchases and sales were apparent in their portfolio holdings of foods and beverages, textiles and banks. There were substantial sales of some issues in the building and construction trades, although these were outweighed by purchases.

Defensive in U. S.

A compilation of the purchases and sales of 10 large U. S. investment trusts, made recently by **Wiesenberger Investment Report**, New York, indicates a shift to defensive stocks in transactions made during the first three months of 1957.

"Banks and finance shares, insurance stocks, industrial machinery and steels were bought on balance," reported WIR.

"Railroads, air transport, electrical-electronic shares were generally sold.

"Purchases and sales were about balanced in drugs, nonferrous metals, oil and natural gas, paper and pulp."

Principal transactions of the six open-end and four closed-end U. S. funds in the Wiesenberger study included purchases of **Dome Exploration (Western)**, **Ford of Canada "A," Dominion Stores, Ventures Ltd., Royalite Oil** and **International Nickel.**

THE SIGNS AND PORTENTS

STRUCTURAL STEEL is becoming easier to obtain both in Canada and the U. S. For the first time in three years some of the big producers are approaching customers to take previously scarce items. One reason: Jobbers are less keen on building inventory.

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ANOTHER MULTI-MILLION dollar sales contract for Canadian aircraft is nearing final details. The buyers? Belgium.

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DON'T BANK ON wheat marketing worries being over this fall. Acreage may be still lower but the crop is now going in both fast and early. If the excellent weather continues it can only mean a bumper yield.

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HOUSEWIVES CAN HOPE to be faced with much less dust within a year or two. Electronic air cleaner soon to be made in Canada for commercial use will later be designed for use in the home. Claimed by makers, Honeywell Controls Ltd., to be 98% efficient at cutting out smog and dirt, it is to be marketed first for factories and shops.

• • •

SOON YOU'LL BE buying a radio set tailored for remote parts of Canada. Using no battery, it will work by converting the heat of a kerosene lamp to electricity through transistors, thermo-couples.

• • •

FOR EQUIPMENT that needs a battery, scientists in the U. K. are developing one that will last 20 years. Smaller than a cigarette it will have an output of 90 volts. Expect mass production to start before the end of this year.

• • •

NEW PRODUCTS YET to be manufactured will be responsible for 30%-80% of the growth of major U. S. manufacturing companies in the next three years, according to a recent study by management consultants of 400 industrial firms.

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MONEY FOR FEDERAL roads is being boosted 18% this year. Public Works will spend $30 million on Trans-Canada Highway, $20 million for National Parks. Northern Affairs is spending $3 million for Yukon and NWT.

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AN EYE IN OUTER SPACE is likely to be keeping watch on the world within the next decade. That is the way rocket research is leading. Scientists are saying that 220 lbs. of a fuel made from cesium or rubidium will be enough to keep a 'satellite' full of tele-viewing instruments circling the world for a year.

• • •

'BIG BROTHER' has a soft heart after all. New traffic signs in the U. S. now warn drivers that they are speeding. Hooked up to radar systems they flash 'Slow Down, You Are Speeding.' But a camera farther down the road records if the motorist takes notice or not.

• • •

SWEDEN IS FINDING a solution to the threat of H-bombs and the reality of traffic congestion. Underground garages are being carved beneath 50 ft. layers of granite. First one, now ready, holds 250 cars or 10,000 people. Second one due at the end of next year.

• • •

DON'T BE SURPRISED to see Canadian capital going into Colombia. The Colombian Government envisages an aluminum plant near Cali and construction of a 500,000 kw. power source. Canadian and U. S. firms are interested.

• • •

A BOOST OF $20 million is forecast for the holiday spending of U. S. tourists this summer. Predictions, made by the Canadian Government Travel Bureau, are based on a 30% increase in enquiries this spring.

Stock Market Highlights

Industrials

Canadian industrial stocks continue moving ahead at the highest price levels of the year. For details on some of the stocks that moved, see p. 5.

Manager of the **MacNab** investment account announces that he plans to take up his **Bank of Montreal** rights. For an interim report on this investment portfolio, see p. 13.

Mines and Oils

Mining and oil stocks are irregular with some leaders under downward pressure. For details on some of the stocks that moved, see p. 46.

Western oil and gas issues tend slightly higher but changes generally held to small amounts following previous strong gains.

Base metal leaders weaken as outlook for major metals becomes uncertain. **Iron ore issues** tend higher against the trend and several speculatives trade briskly higher.

TRULINE

GOLF BAGS

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FP 8

Yes, Mr. Industrialist, they probably have many excellent industrial sites they can show you . . . physically excellent that is . . . But do you want just A site or THE site?

By THE site we mean, of course, the one indicated by the application of sound economic principles as calculated to offer the best promise of success for your particular undertaking — the one — that is where the various cost factors entering into production and distribution are in proper balance.

Canadian National Railways have a staff trained in this important matter of sound industrial placement. Let us help you first to determine the correct area for location, THEN our field forces will gladly suggest physically suitable sites.

Dept. of Research & Development

CANADIAN NATIONAL RAILWAYS

Room 708, 407 McGill St.,
Montreal 1, Que.

Industrial Development Offices at

MONCTON QUEBEC MONTREAL TORONTO WINNIPEG EDMONTON VANCOUVER
NEW YORK, N.Y. LONDON, ENGLAND DETROIT, MICH.

Trend of Business

No let-up in iron and steel output. During April, production of pig iron totaled 325,460 tons, over 13% higher than a year ago. This brought January-April output to over 1.2 million tons for an 11% year-to-year gain. Production of steel ingots during the month 431,218, up 1.8% from year earlier bringing year-to-date output to almost 1.8 million tons, up 5%.

Cement production up but shipments down in February. Output during the month came to over 2 million bbl., a year-to-year gain of 8.9%. Shipments however at 1.2 million bbl. off 4.8%. Month end stocks at plants and warehouses 3.7 million bbl., 48.7% higher than a year earlier.

March shipments by manufacturers up 8.6% over February totals and 2.6% higher than last year's March figure. Value of goods shipped from the factories during the month came to $1,807 million. This brought first quarter shipments to $5,173 million, up 5.1% over same months last year.

Increase in March due to bigger shipments from almost all industries. Transportation equipment shipments led the month's gains with a 32% rise. Then came non-metallic mineral products +14%; paper products, rubber products and iron and steel products all +10%; tobacco products +9%. Only shipments of petroleum products dropped—off 3%.

Value of inventory rose fractionally during March to reach $4,744 million for a 0.5% increase over a month earlier and a 11.3% gain over the total a year before. Major inventory increases during the month: rubber products (+3.1%); wood products (+6.3%); nonmetallic mineral products (+2.6%). These more than offset lowered holdings of clothing (—1.6%) and transportation equipment (—5.3%).

Unfilled orders at end of March 1.2% lower than a month before—although still 3.7% higher than a year ago. While unfilled orders for rubber products, electrical apparatus and nonmetallic mineral products were slightly higher, these were more than outweighed by decreases in all other industries, especially in plants manufacturing textiles and clothing.

Department store sales up 2.7% in first quarter as against same months in '56. January-March sales totaled $249.3 million; were higher this year in all provinces. Of the 29 specified departments, 20 chalked up increases. Larger gains: photographic equipment +9.8%; sporting goods +8.9%; toiletries and women's sportswear both +7.3%; linens +7.1%. Down were: housedresses —8.3%; stationery —6.9%; millinery —6.6%; radios —5.5%; furs —4.9%.

Wholesale price level holds steady. In March the index (1935-39=100) registered 228.4 unchanged from February—but still 2.3% higher than in March '56. After edging up month by month for almost two years, the index has held fairly level since the beginning of '57.

What wholesale prices are changing: During March, increases in two of the eight components were large enough to offset declines in five. No change took place in one, nonmetallic metals. Wood products prices rose 1% and textile product prices edged up 0.1%. But these advances were offset by slight declines in the prices of animal, vegetable, iron, chemical products and nonferrous metals.

Bigger dividend cheques ahead. Payments this month will likely be 1.2% higher than in April and 11.1% greater than those made during May of last year. **Nesbitt, Thomson** index (1935-39=100) which estimates general trend in payments from industrial, mining, banking and utility organizations is expected to reach 329.9 as against 297.0 a year ago.

Building permits issued by municipal authorities in March were valued at over $114 million, up more than 44% from those issued in February. Biggest increase was in residential permits which, at $58.6 million, were close to 70% higher than the month before. Nonresidential permits valued at $55.6 million, up 25%.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sale, % from year earlier	+8.4%	+4%	+17.3%	+4.4%
Carloading totals (cars)	*106,653	61,262	‡92,656	*104,185
Eastern Canada (cars)	*68,978	41,831	‡62,249	*65,019
Western Canada (cars)	*37,675	19,431	‡30,407	*39,166
Iron and steel, mfg. (cars)	*2,719	1,427	‡2,392	*2,085
Ores, concentrates (cars)	*7,012	4,220	‡4,741	*5,525
Base metals (cars)	*997	728	‡853	*824
Lumber, timber, plywood (cars)	*4,605	3,025	‡5,186	*4,325
Cement (cars)	*1,253	598	‡824	*1,545
Passenger car production (no.)	9,118	10,038	9,478	11,031
Truck production (no.)	1,860	2,025	1,936	2,704
Bus. fail. 4-week moving av. (no.)	24.8	29.0	34.5	31.0
Chartered Bank				
Personal Savings ($ millions)	6,219	6,150	6,163	5,902
Loans Outstanding ($ millions)	5,487	5,448	5,441	5,192
NHA mtge. hold'gs ($ millions)	507	507	504	361
Bank of Canada holding of				
Securities ($ millions)	2,380	2,368	2,311	2,364
Short-term govern... ($ millions)	1,165	1,156	1,111	1,103
Long-term govern... ($ millions)	1,167	1,164	1,152	1,208
Other securities ($ millions)	21	22	21	42
Canadian dollars (U.S. cents, av.)	104.531	104.402	104.120	100.704
T.S.E. industrial index	481.46	476.54	467.33	462.43
Yield, 114 stocks	4.96%	4.96%	5.01%	4.44%
Bank clearings				
Montreal ($ millions)	736	974	714	652
Toronto ($ millions)	1,040	1,239	1,024	858

‡10-day end of month period
*9-day end of month period

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	283.3	272.0	280.6	286.4
In factories (Index)	289.7	276.3	279.4	289.7
Total nondurable goods (Index)	242.9	227.7	239.1	232.8
Food & bev. (Index)	207.8	198.1	229.3	199.7
Textiles (Index)	209.4	176.6	188.4	262.4
Clothing (Index)	150.9	152.5	155.1	164.3
Chemical products (Index)	299.4	290.6	287.0	290.9
Total durable goods (Index)	347.8	336.8	342.8	347.8
Iron & steel products (Index)	330.2	319.3	336.2	336.6
Primary iron & steel (Index)	430.5	430.0	403.7	426.3
From mines (Index)	266.3	257.8	249.2	243.6
Metals (Index)	139.2	139.1	130.8	129.3
Nonferrous smelting, refining (Index)	293.6	301.6	302.4	224.2
Gold (Index)	106.2	100.2	120.4	105.8
—From farms				
Cattle delivered (000)	138	147	174	139
Hogs graded (000)	425	403	427	449
Flour (Index)	123.6	131.3	131.8	139.5
—From sea				
East Coast catch ($000)	1,281	1,273	3,943	3,043
West Coast catch ($000)	1,110	1,363	1,750	2,482
—From forests				
*Newsprint (000 tons)	574	519	559	553
*Pulp (000 tons)	924	834	883	901
—In powerhouses				
Electricity (Index) (seasonally adjusted)	319.3	310.8	329.6	297.3
WHAT WE SELL—				
Retail sales ($ millions)	978	1,009	1,439	982
*Dept. store sales ($ millions)	94.1	78.4	169.8	93.5
Wholesale sales ($ millions)	561	578	630	528
*Mfrs. outstg. orders ($ millions)	3,159	3,196	3,233	3,046
Pass. car sales (units)	26,529	26,540	25,203	25,190
WHAT'S ON HAND—				
*Mfrs. inventories ($ millions)	4,744	4,722	4,650	4,382
*Dept. store stock sale ratio	2.8	4.1	1.9	2.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,208	1,197	1,248	1,070
*Dividend payments (Index) (annual rate)	329.8	326.0	325.5	297.0
JOBS—				
Persons with jobs (000)	5,373	5,362	5,393	5,241
Jobless seeking work (000)	343	323	303	295
Do. (% of labor force)	6.0	5.7	5.3	5.3
CONSTRUCTION—				
*Contract awards ($ millions)	228	198	126	381
FOREIGN TRADE—				
Exports ($ millions)	362	347	404	333
Imports ($ millions)	472	434	480	484
MONEY—				
Money supply ($ millions)	5,812	5,885	5,974	5,791
Cheques cashed ($ millions)	15,214	17,773	17,685	13,270
*Life insurance sales ($ millions)	474	357	347	329
*Notice deposits ($ millions)	6,344	6,477	6,451	6,197
*Current public loans ($ millions)	5,307	5,304	5,397	4,943
PRICES—				
Consumer price (Index)	120.3	120.5	120.3	116.4

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month Yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	434.1	400.8	891.6	+6.9%
Primary copper (000 tons)	39.0	38.9	85.1	—3.3%
Nickel (000 tons)	15.0	18.0	31.6	+5.5%
Lumber exports (millions fbm.)	248	216	3,951	—14.4%
Lumber (millions fbm.)	403	511	7,881	—6.1%

*New item this week.

Date of issue for your file, The Financial Post, May 18, 1957.

Locana Owns 50,000 Shares Algoma Steel

Locana Corp., a private banking firm owned by English interests, is the U.K. group which purchased 50,000 shares of **Algoma Steel Corp.** from the estate of Sir James Dunn, it was confirmed this week by Norman D'Arcy, head of Locana.

Other interests which purchased stock from the late president's estate (FP, April 27) were **Mannesmann International** (200,000 shares), **A. V. Roe Canada** (150,000 shares) and **McIntyre Porcupine Mines** (50,000 shares).

Norman D'Arcy is a director of McIntyre Porcupine. "Locana, through its shareholders and friends, has a very substantial interest in McIntyre Porcupine," he told FP.

Locana and the **Hawker Siddeley Group** — U.K. owners of 84.4% of A. V. Roe Canada — are "good friends," Mr. D'Arcy added.

There is also a link between Roe Canada and McIntyre Porcupine in the person of J. S. D. Tory, Toronto lawyer who is vice-president of the holding company and chairman of the mining firm. The 300,000 shares held by the Roe-McIntyre-Locana interests represent 21% of the 1,425,770 Algoma shares outstanding, excluding 225,030 held by Algoma subsidiaries.

Locana Corp. is a Montreal firm whose principal backers are **Hambros Bank Ltd., Harrisons & Crosfield Ltd.** and **Cable & Wireless (Holdings) Ltd.** of London. It was established here in 1953 to assist U.K. investment in Canadian industry. (FP, Oct. 20, 1956.)

Locana was instrumental in acquiring **Highland Creek Sand & Gravel Ltd.** and **Lockyer & Hughes Ltd.** of Highland Creek for **P. H. Lind & Co.**, London.

Foreign Exchange in Canada

Noon Value in Canada
Week Ended May 10, 1957

	U.S. $	U.K. £
Mon.	.95 23/32	2.67 12/32
Tues.	.95 21/32	2.67 8/32
Wed.	.95 22/32	2.67 6/32
Thurs.	.95 21/32	2.67 1/32
Fri.	.95 18/32	2.67 20/32
Ave.	.95 21/32	2.67 3/32

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

SUMMER EASE

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Offer $5 Million Nova Scotia Bonds

HALIFAX (Staff)—An issue of $5 million 5% 20-year s.f. bonds of the Province of Nova Scotia is being offered at 99 to yield 5.08% by a 14-member syndicate headed by **Wood, Gundy & Co.** and the **Bank of Montreal.**

Price was 97.88 and effective cost to the province 5.1713%. Proceeds of the issue will be used for capital highway projects.

The bonds are non-callable for the first 18 years and are callable on or after June 15, 1975, at par. A sinking fund of 3% per annum will commence operation at the end of the first year.

The last Province of Nova Scotia issue — $5 million 5% 17-year bonds — was sold early this January. Price was 98.375 or an effective cost to the province of 5.144%. Main purpose of the issue was refunding. The January issue was sold to the public at 99.50 to yield 5.0438%.

Canada's First Bank

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Brewing, Sugar Firms Mergers Create 'New Gov't' Problem

OTTAWA (Staff) — When Canada's new government takes over after June 10, the Minister of Justice will have to make a political decision about future combines action.

On the legal side he will be iron-clad by the far-reaching and unequivocal decision of the Supreme Court of Canada, unanimously supporting the basis on which anti-combines prosecutions have always been conducted.

So far as the Courts are concerned all the most controversial spots in the government's anti-combines armory have now been fortified. The Minister of Justice and the new government must decide how vigorously they want to pursue a path of established legal validity.

Nevertheless the two most immediate cases before the Minister of Justice, as Attorney-General of Canada, have important new features. They are not combines, with which the courts have been dealing, but mergers — in brewing and sugar-refining.

Canadian Breweries is the victim in the brewing case. It was investigated in 1954, because it was acquiring a whole succession of local breweries in eastern Canada.

The conclusion was that competition from **Molson's** and **Labatt's** still prevented Canadian Breweries having a near-monopoly of eastern brewing but it had better not acquire any more possible competitors.

But another, largely unexpected situation turned up in the west.

Canadian Breweries had, at the time of the enquiry in Oct. 1953, a 23.8% interest in **Western Canada Breweries.**

The Restrictive Trade Practices Commission saw here a threat to the competitive situation in western brewing; and recommended that Canadian Breweries should not buy any further interest in Western Canada Breweries, nor let its officers become officers of the western company.

The report didn't appear till the middle of 1955; and the government did nothing about it. But at the end of last year it was reported that E. P. Taylor, chairman of Canadian Breweries, referred to Western Canada Breweries as a "subsidiary" and showed Western Canada Breweries' accounts consolidated with CB's.

Too Late

By this time it was too late for the government to use the new "injunction" procedure provided by the 1952 revision of the Combines Act, to ask the courts to restrain Canadian Breweries from acquiring further interests in Western CB.

The only method remaining was prosecution. Under Section 2 of the Act Canadian Breweries could, presumably, have been prosecuted:

Either as "a merger, trust or monopoly" which "was operated or is likely to operate to the detriment or against the interest of the public, whether consumers, producers or others";

Or as a "combination" "preventing or lessening competition in, or substantially controlling, within any particular area or district . . . generally, production, manufacture, purchase, barter, sale, storage, transportation, insurance or supply."

The second case awaiting the Justice Minister's decision involves **British Columbia Sugar and Refining Co.** And it is also a merger case rather than a combine.

Last year the RTPC was investigating the sugar supplies of Western Canada, and growing control by BCSR over its one competitor west of the Lakes, **Manitoba Sugar.** RTPC's report, when it appeared in January this year, said the BCSR share in ownership of Manitoba Sugar was too big and ought to be reduced.

But even before the report appeared, BCSR had exercised an option to acquire the major part of the ownership of Manitoba Sugar.

Both cases appeared to many laymen to be a direct challenge to the whole anti-combines operation of the Federal Department of Justice and the Restrictive Trade Practices Commission.

But the government wouldn't tackle either of them, so long — it said — as the Fine Paper case before the Supreme Court challenged the whole operating basis of the Combines Act and its corresponding item in the Criminal Code, Section 498.

The government obviously believed — and it is easy to understand — that if the Supreme Court shot down its interpretation of Section 498 it would be very difficult to establish any anti-combines case.

It might be more complicated, in the BCSR and Canadian Breweries cases, because the issue was not "an agreement in restraint of trade," but quite definitely a merger where prosecution would be indicated, not under the challenged section of the Criminal Code, but under the Combines Act itself.

In other words: the Supreme Court decision in the Fine Paper case couldn't dispose finally of the merger allegations against BCSR and Canadian Breweries.

But, if it had gone the other way — if it had destroyed the goverment's whole approach — it could have shot away one leg of the case against these two mergers; and therefore it could have made it much more difficult to prosecute.

If the post-election Minister of Justice decides to proceed against Canadian Breweries and BCSR, he will face this twofold situation:

—He will have the authority of the Supreme Court for saying that an agreement to lessen competition is, "per se," illegal under Section 498, and the Government doesn't have to prove that it operated to the "public detriment."

—But, if the government prosecutes the companies as a "combination, merger, trust or monopoly," it will have to show that they have operated against the public good.

They will be able to defend themselves by showing that their mergers have benefitted the public (by rationalization, economies of larger-scale production and/or any other means); and this is just what the Supreme Court wouldn't let the Fine Paper mills and merchants do.

This is the difference which seems to appear between an alleged monopoly and an alleged combine or "conspiracy" between several firms.

Look For It Here

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Cdn. Conv.	30	Prov. Bank	5
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CGE	9	Royal Bank	5
Cdn. Loco.	5	Shirriff-H.	35
Cdn. Name Pl.	9	Silknit	37
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Cdn. Petro	35	Southam	10
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J. A. BROCKIE

public relations manager for T. Eaton Co. of Toronto, has been named national president, Canadian Public Relations Society.

Stock Market Ready For New Advances?

(Continued from page 1)

that consumer spending is being maintained at a high level — although competition for this spending is still increasing and bringing narrowing profit margins in some lines. With wage boosts in many industries, now in force, or slated, this level will likely be maintained.

In Canada the whole forward picture is being buoyed by the continuing heavy capital expenditure program, the heavy flow of foreign risk and investment capital into the country.

The start of another major construction season has fanned interest even further in the popular gas and oil pipeline issues. In the several exciting wildcat discoveries recently in Alberta, the extending exploration drive to the northwest, the spreading offshore gas play in Lake Erie, the active exploration program in the St. Lawrence Lowlands, there's plenty of ammunition for market action this summer and big new inflows of risk capital.

Here Are Key Points Behind The Combines Act Decision

OTTAWA (Staff) — The paper companies and merchants—seven mills and 18 merchants—who challenged the government's interpretation of the Combines Act last November, have lost their case on every point and by verdict of all seven Supreme Court justices concerned.

Most important point involved was whether a combine which lessens competition is automatically illegal under Section 498 of the Criminal Code, or whether the use of the word "unduly" (in the phrase "to unduly prevent or lessen competition") means that the agreements to lessen competition must be shown to be detrimental to the public.

The seven judges, who had recognized the importance of the case by assembling an unusually large court, held unanimously that as the law stands the offense is to lessen competition; and that nothing else has to be proved.

They all supported the key judgment written by Mr. Justice Kellock, which completely upheld the decision of the trial judge, Mr. Justice Spence of the Ontario Supreme Court.

The Chief Justice and Judges Rand and Fauteux concurred without further comment on the point.

But two further comments were made, one in a solitary judgment by Mr. Justice Taschereau and the other in a judgment of Mr. Justice Cartwright in which Mr. Justice Locke concurred.

Strong Statement

Taschereau J., made the strongest statement of the case for free competition. He said:

"The public is entitled to the benefit of free competition and the prohibitions of the act cannot be evaded by good motives.

"Whether they be innocent and commendable, they cannot alter the true character of the combine which the law forbids, and the wish to accomplish desirable purposes constitutes no defence and will not condone the undue restraint, which is the elimination of free domestic markets.

"It is my strong view that traders, manufacturers and producers cannot, as the law now stands, monopolize a substantial part of the markets of the country in given industries, to promote their own business interests, and then set themselves up as public benefactors, by saying to the courts the conspiracy was organized in order to achieve the stabilization of prices and production."

Cartwright J., (supported by **Locke J.,**), seemed the most reluctant of the judges to accept the doctrine that lessening of competition must be bad "per se."

But there was no doubt about his decision that the court could reach no other decision "on the interpretation of Section 498 to which I think the authorities bind us." This interpretation he summarized thus:

"Once it is established there is an agreement to carry the prevention or lessening of competition to the point, at which the participants to the agreement become free to carry on those activities virtually unaffected by the influence of competition, then injury to the public interest is **conclusively presumed,** and the parties to the agreement are liable to be convicted of the offense described in Section 498.

"The relevant question thus becomes the extent to which the prevention and limitation of competition are agreed to be carried out—, **and not the economic effect of carrying out the agreement.**

"The question whether this point has been reached in each case becomes one of fact."

Personal Feelings

A hint that Justices Cartwright and Locke may not like the law as they feel bound to interpret it appears in this addition to their judgment:

"Nothing would be gained by my attempting to form an opinion as to whether the state of the law, brought about this interpretation of the section, is a desirable one.

"If it should be that in construing the word 'unduly' the courts have failed to discern the true intention of Parliament, it is too late for us to re-open the question.

"The remedy, if one is required, lies in the hands of Parliament."

The Supreme Court also settled a number of lesser legal questions in this judgment.

It unanimously dismissed the contention that the paper companies' agreements couldn't be condemned during the war years because they were overridden by government price controls.

(The crime is in the conspiracy, and the conspiracy is in the agreement, even if the agreement is never carried out).

It overruled the Ontario Court of Appeal, and re-established Mr. Justice Spence's judgment, on the one point on which the appeal court had amended the original conviction.

This was whether the Fine Paper companies should properly be condemned for "unduly preventing or lessening competition in the production, manufacture, purchase, barter, sale, transportation or supply of" the various fine paper articles concerned; or whether the words "production and manufacture" should be left out.

The trial judge included them in the conviction; the Appeal Court took them out; the Supreme Court put them back in.

Waterman Pen Earns $126,069

L. E. Waterman Pen Co., Montreal, had a consolidated net profit of $126,069 in the year ended Jan. 31, 1957. Figures include results of **Waterman Pen Co.,** Seymour, Conn., and **Waterman Pen Co.,** London, Eng., full ownership of which was reacquired late last year in a share trade transaction with **Gruen Industries** in the U. S.

Aluminium Net 43% Higher

MONTREAL (Staff) — **Aluminium Ltd.** consolidated net profit for three months ended March 31, 1957, at $14,958,991 or 50c per share, was 43.3% higher than net of $10,436,193 or 35c per share in the first quarter of 1956.

Earnings are based on number of shares outstanding at the end of each period after giving effect to the three-for-one split effective May 1. Last year's results were adversely affected by an abnormal water shortage caused by a production cutback at the company's Quebec smelters.

Aluminum Co. of Canada, whose accounts are consolidated with Aluminium Ltd., showed a net profit in the first quarter of $11,034,318 ($5,221,659) and sales and operating revenues of $88,360,332 ($63,379,798).

Here is interim consolidated income statement of Aluminium Ltd. and consolidated subsidiaries, subject to year end audit and adjustment:

3 Mos. Ended Mar. 31:	1957	1956
	($000's)	
Sales	104,894	89,994
Other revenue	18,025	15,090
Total revenue	122,569	105,084
Less: Cost of sales	58,697	50,179
Operat. exp.	14,778	11,263
Selling & gen. exp.	8,533	8,275
	82,008	74,718
Net earnings	41,561	29,366
Less: Depres. & depl.	9,266	7,441
Income taxes	12,120	6,558
Other items	5,057	4,531
Net profit	14,958	10,436

Champion Fund Assets Rise 11%

Champion Mutual Fund of Canada Ltd., Montreal, total net assets increased 10.6% to $251,742 at April 30, compared with $227,668 at Feb. 28.

Here are the portfolio changes made in the two months ended April 30:

Common Stocks:	Shares held at Apr. 30	Change since Feb. 28
Consolidated Denison	400	+150
American Metal	100	+100
B.A. Oil	150	+100
Dom. Fabrics	110	*+10
Cdn. Bk. of Comm.	120	*+20
Dom. Bridge		—200
Trans Canada P.L. units	1,500	+1,500

B. C. Telephone Net Down Slightly

British Columbia Telephone Co., Vancouver, estimates consolidated net profit for the quarter ended March 31 at $792,425 ($797,701 in same period last year), a 0.7% decline.

Earnings per ordinary share equaled 66c (80c), based on 1.2 million shares (one million shares) outstanding.

Company's earnings were adversely affected by rising costs, reports President Gordon Farrell.

Gross capital expenditure for the quarter amounted to $8 million ($5.4 million). Telephones in service totaled 418,961, a 6,826 gain for the quarter.

To provide for the growing service demand, company is building and planning a number of central office buildings to house automatic equipment. It is also increasing toll circuits throughout B.C., and to points beyond, to meet the rising traffic volume.

This April an issue of $25 million 5% first mortgage bonds were sold to provide funds for this year's construction program.

3 Mos. Ended Mar. 31:	1957 $	1956 $
Operating revenues	9,675,798	8,682,115
Less: Oper. expenses	6,901,614	6,031,238
Income taxes	984,540	955,976
Other taxes	252,810	204,910
Add: Misc. revenue	110,821	74,842
Less: Interest	493,330	493,604
Pref. divds.	362,500	293,438
Net profit	792,425	797,701
Earns. per ord. share	0.66	0.80
Ord. shares o/s	1,200,000	1,000,000

Japan Mission Will Offer Steel Products

A Japanese trade mission is expected to arrive in Vancouver about June 20 on an itinerary that will include visits to five major Canadian cities.

The mission is interested in boosting purchases of iron ore and coking coal from Canada. In return, Tokyo is offering to export large diameter steel pipe, steel plate and other metal products.

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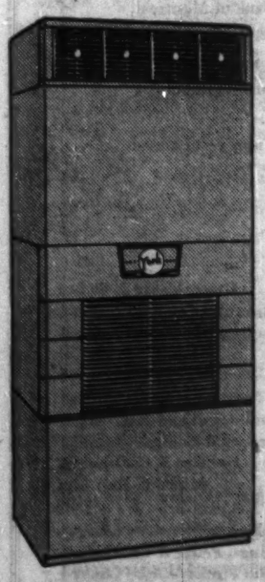

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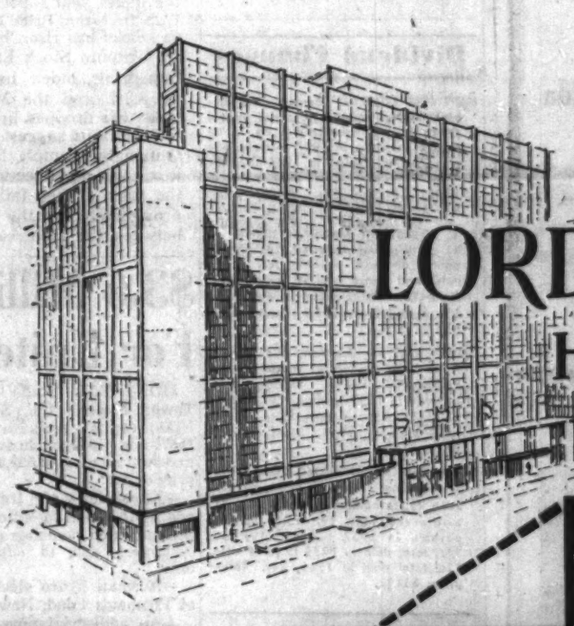

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Toronto's new 900-room hotel will have TV and radio in each room. Main floor and banquet accommodation will be completely air-conditioned. Architect: H. Y. Langston. General Contractors: Angus Robertson Ltd.

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ANNOUNCEMENT

ELECTED DIRECTORS COCKFIELD, BROWN

S. D. DENMAN A. F. JONES

At the recent annual meeting of Cockfield, Brown and Company Limited held in Montreal, Messrs. S. D. Denman and A. F. Jones were elected to the board of directors of the agency. Mr. Denman, who is a group manager in the Montreal office of the company, has been associated with advertising since 1925 and joined Cockfield Brown in 1945 following military service. Mr. Jones, who is manager of the creative department in the Toronto office, also has an extensive advertising background and joined the firm in 1944.

CARDIFF URANIUM MINES reports that a survey party is mapping the geological structures on its Bancroft area property and a diamond drilling program has also started. Purpose of drilling is to investigate the new veins and explore the ore body at depth.

LANDOLAC MINES reports drilling is underway on its **Raglan Nickel** property in the Bancroft area. The first of two holes has been spotted to intersect the A anomaly at depth, with drilling of the B and other anomalies to follow, the company reports.

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To the holders of:

Bridge & Tank Company of Canada
Limited

$2.90 Sinking Fund Preference Shares and Common Share Purchase Warrants

When originally issued in definitive form the $2.90 Sinking Fund Preference Shares of Bridge & Tank Company had attached share purchase warrants entitling the holder to purchase 3 common shares for each 2 such preferred shares held at the rate of

$10 per Common Share on or before March 1, 1959

On December 1, 1956 the first quarterly dividend of 30¢ per share was paid on the common shares issued. The second dividend in like amount has been paid for the first quarter of 1957.

In view of the fact that initial quarterly dividends have now been paid (at an indicated rate of $1.20 per common share per year) we recommend that the holders of common share purchase warrants give careful consideration to exercising their subscription privilege now.

Our Account Executives in our branches across Canada will be pleased to assist warrant holders in effecting subscriptions.

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FIRST QUARTER TRENDS

By PAUL S. DEACON

Profits Mixed, Stocks Stronger

Prices Down From Year Ago, But Many Are Firmer Now

Although first quarter results in the U.S. have been more favorable than many had anticipated, more companies here are reporting lower earnings—according to the showings of those that do report quarterly.

Despite this indifferent performance, stocks here, as well as in the U.S., are showing considerable strength.

Out of a group of 36 Canadian stocks compared in an accompanying table, 20 have risen in price in the past three months and one is untheir first quarter earnings per share were down from companies were down from a year ago in 21 cases, up in 14 and virtually unchanged in the remaining one.

The sample of companies is not large, because the number of companies reporting quarterly is small (fortunately it's growing). It's difficult to compare the performance here with that of companies in U.S., as a result. Certainly, the earnings picture south of the border is much more favorable than the limited Canadian results would indicate.

A First National City Bank of New York tabulation of 822 U.S. companies showed combined net income up 9% from a year ago, and increases exceeded decreases by about three to two.

Most of the manufacturing groups showed gains and there were increases also in group totals for trade and public utilities. Railroads and mining showed little change.

In the Canadian list shown here, pulp and paper and mining were consistently down from the first quarter of 1956. Oils and beverages were up, with the other groups mixed.

The 18% drop in paper in the U.S. was in line with experience here. Only other sizeable losses in U.S. groups was in textiles (20%) and cement, glass and stone (12%). No comparable figures are available for Canada yet.

The trend in results of the 36 companies compared with a year ago is roughly paralleled by the movement in the stocks in that period:

	Up	Down	No change
Net profit	14	21	1
Stock price	16	20	..

However, although this general distribution is about the same, five stocks in the group dropped in price despite as high or higher earnings, and six increased in price in the face of lower earnings.

More Moving Up

Compared with their prices three months ago (these Feb. 8 prices are not included in the tabulation), 12 out of the 26 stocks then below their May 11, 1956 level have risen in value. In addition, another eight which were already up in price then have moved higher still.

The oil group has had a big effect on the average results for the 36 stocks in the past year. Even though more stocks are down than up, the average decline for all 36 has been only 1.4%. In other words, if $10,000 had been divided equally among the 36 on May 11, 1956, there would still be $9,860 market value in the account; thanks to the big gain in the oils.

How representative the group is is hard to prove. In the same year's period, the DBS Investors Price Index of 96 stocks has risen by 4.6%, the Toronto Stock Exchange Industrials index has risen by 3.9% and the Montreal index has dropped by 8.4%.

This would suggest that although the sample is small, it is a fair cross-section, with the price change falling approximately in the middle between the Montreal index on the one side and the DBS and TSE indices on the other.

Some of the confidence shown by investors recently may stem from the expectation that the squeeze in profit margins which appeared in the first quarter may be overcome later in the year by price increases. The rise in newsprint price, for instance, became effective only on March 1, and most of the shipments in the first quarter were at the old price. Subsequent results should be more favorable.

Undoubtedly it also reflects a belief that 1957 will continue to be a busy period for the full year and that earnings should at least be reasonably attractive, even if they don't rise much.

The price comparisons with a year ago show that the market had already taken into account much of the unfavorable news shown in first quarter reports.

How Net, Prices Compare

	Price Recent	Price May 11/56	Earnings per Share First Quarter 1957	Earnings per Share First Quarter 1956	Per Share Chge. since yr. ago Price %	Per Share Chge. since yr. ago Earnings %
Pulp & Paper	$	$	$	$		
Consol. Paper	35⅛	40½	0.60	0.78	—13	—23
Fraser Cos.	30	36¾	0.56	0.70	—18	—20
Great Lakes	43	53½	0.50	0.66	—20	—24
MacMillan & Bl. B	30⅜	43½	0.36	0.71	—30	—49
Minn. & Ont. Paper	30½	40	0.56	0.79	—24	—29
St. Lawrence Corp.	15⅞	21¼	0.32	0.44	—25	—27
Public Utilities						
Bell Telephone	43¾	48½	0.58	0.59	—10	—2
B. C. Telephone	45	46	0.68	0.80	—2	—15
Inter. Utilities	63	48¾	1.66	1.73	+31	—4
Shawinigan W. & P.	87	85	1.08	0.98	+2	+10
Quebec Power	30	29	0.48	0.42	+3	+14
Mines						
Campbell R.L.	5.25	6.05	0.08	0.08	—13	nil
Dome	12⅝	14½	0.23	0.24	—13	—4
Hudson Bay M. & S.	66	78¾	1.23	2.60	—16	—53
Inter. Nickel	107	93	1.66	1.67	+15	—1
Kerr-Addison	14½	19½	0.24	0.28	—26	—14
McIntyre	96	90	0.79	0.88	+7	—10
Noranda	50⅛	59½	0.85	0.91	—16	—7
Quemont	12½	27½	0.23	0.44	—55	—48
Sherritt Gordon	6.35	8.90	0.20	0.25	—29	—20
Oil						
Cdn. Petrofina	26	29	0.22	0.06	—10	+267
Imperial Oil	57½	49¼	0.68	0.64	+17	+6
Inter. Pete.	55¼	37¼	0.77	0.64	+48	+20
McColl-Frontenac	80	48½	1.20	1.01	+65	+19
Trans Mountain	137	63	1.95	1.07	+117	+82
Beverages						
Cdn. Breweries	25¾	31	0.57 (a)	0.55 (a)	—17	+4
H. Corby Distillery	15½	17	0.98 (b)	0.83 (b)	—9	+18
Walker-G. & W.	73⅜	69½	1.65 (b)	1.39 (b)	+6	+19
Metals & Products						
Aluminium	45	43	0.50	0.35	+5	+43
Atlas Steels	27¼	25½	0.98	1.20	+7	—18
Craig Bit	2.70	3.25	0.17	0.10	—20	+70
Montreal Locomotive	17¾	17½	0.56	0.48	+1	+17
Miscellaneous						
Gypsum, Lime & Al.	23½	32½	0.18	0.36	—28	—50
Riverside Silk A	12⅞	12½	0.43	loss	+3	...
Southam Press	55¼	48	0.62	0.86	+15	—28
Waterous Equipment	15	14¾	0.17	0.48	+2	—65

Note: Figures adjusted for stock splits where applicable.
(a) 3 months ended Jan. 31.
(b) 3 months ended Feb. 28 (29).

Dividend Changes

MONTREAL TRUST — Common, 30c payable July 15, to holders of record June 28, ex-dividend June 26. Total paid or payable in 1957 to date, 80c plus 25c; total paid in 1956 to same date, 75c plus 25c; total paid in 1956, $1 plus 25c. Recent price: $39½.

P. L. ROBERTSON MANUFACTURING — $1 participating preferred, 24c participating dividend payable July 1, to holders of record June 20, ex-dividend June 18. Participating dividend of 15c paid July 1, 1956. Recent price: $18⅞.

UNION GAS — Common, 40c payable Aug. 1, to holders of record July 5, ex-dividend July 3. Total paid or payable in 1957 to date, $1.10; total paid in 1956 to same date, $1.05; total paid in 1956, $1.40. Recent price: $83.

HOLLINGER CONSOLIDATED GOLD MINES — Common, 6c plus 6c extra, payable June 28, to holders of record May 31, ex-dividend May 29. Total paid or payable in 1957 to date, 12c plus 26c; total paid in 1956 to same date, 12c; total paid in 1956, 24c. Recent price: $31⅜.

NOTICE

Tenders are invited until 30 May 1957 for the church properties located at the corner of King & Carleton Streets in Fredericton, N.B. Land area is approximately 30,000 sq. ft.

Highest or any tender not necessarily accepted.

Address inquiries to H. R. Currie at 245 Brunswick Street, Fredericton, N.B.

$3.6 Million Capital Plan For United Towns Electric

MONTREAL (Staff) — **United Towns Electric Co.**, St. John's, Nfld., capital program between 1957 and 1959 inclusive entails expenditures of $3,590,000. Plans provide for:

—Expansion of transmission and distribution facilities to meet the increased demands of present customers and to supply new ones.

—A small hydro electric plant at Pittman's Pond, New Chelsea.

—An additional pipe line turbine and generator for the Lookout Brook, St. George's plant of **West Coast Power Co.**, of which United Towns owns all the outstanding common stock.

—Survey of additional prospective hydro sites.

Capital outlay in 1957 is estimated at $1,060,000; in 1958 $1,655,000, and $885,000 in 1959.

The net proceeds of $2.1 million from the sale of bonds and stock offered in units this week by a syndicate headed by **Nesbitt Thomson & Co., W. C. Pitfield & Co., and Parsons Landrigan Ltd.** (FP, May 11) will be used to repay $1 million in bank loans incurred for 1956 capital expenditures.

The balance of $1.1 million will be sufficient to finance estimated capital expenditures in 1957 of $1,060,000, including repayment of bank loans of about $400,000 already incurred for that purpose.

In addition, it is estimated there will be about $300,000 from retained earnings and unexpected depreciation for capital expenditures in 1958. The balance of the 1958 and 1959 capital program will be raised later.

Estimated results of company operations and those of its subsidiaries for 1957, after giving effect to revenue accruing from use of funds from current financing show consolidated net income of $408,500 ($344,598 in 1956).

Revenue is estimated at $2,090,000 ($1,936,314), operating expenses $730,000 ($808,328), depreciation $535,000 ($520,125), and bond and bank interest $234,500 ($131,664).

Profits Here?

A regular listing of latest studies by investment firms.

ACONIC MINING CORP.—Doherty Roadhouse & Co., 335 Bay St., Toronto.
BOND MARKET OUTLOOK — E. M. Saunders Ltd., 80 Richmond St. W., Toronto.
BRITISH COLUMBIA ELECTRIC CO. — Wood, Gundy & Co., 36 King St. W., Toronto.
DOME EXPLORATION (WESTERN)—Hugh Mackay & Co., 235 St. James St. W., Montreal.
LIQUOR STOCKS—Bongard & Co., 25 Adelaide St. W., Toronto.
GEO. WESTON LTD.—Collier, Norris & Quinlan, 507 Place d'Armes, Montreal.

Western Canada's largest public utility . . .

British Columbia Electric Company Limited is one of the most important producers of hydro-electric energy in Canada, and is also a distributor of gas and a public transportation company. It serves Vancouver and 61 other municipalities in Canada's fastest growing province.

Our Review & Securities List for May contains information about this organization, which should be of interest to investors seeking security and good income from bonds, debentures and preferred shares, and growth possibilities through the common shares of British Columbia Power Corporation, Limited.

A list of government, provincial, municipal and corporation bonds and debentures and a selection of shares for May investment is included in this issue.

To secure a copy, telephone or fill in and mail this coupon.

Please send me a copy of your May Review and Securities List
Name .....
Address .....

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

A Brief Analysis of
GREAT LAKES POWER CORPORATION
Limited
may be had on request

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Investment Realtors

Bank of Montreal

Capital Stock

The Bank of Montreal is offering to holders of its Capital Stock transferable Rights to subscribe for additional shares of Capital Stock on the basis of one new share (excluding fractions) for each five shares held of record on May 17, 1957 at the price of $30 per share, all as described in the Bank's letter to shareholders dated May 7, 1957.

A group, consisting of the undernamed dealers, has agreed to purchase from the Bank of Montreal, at a price to be determined, any new shares, including shares represented by fractions, remaining unsubscribed as at the close of the subscription period on August 9, 1957, and may, subject to certain conditions, buy and sell Rights and/or Shares during the period of subscription.

Information regarding the present offering of new shares by the Bank of Montreal may be obtained from any of the undernamed.

A. E. Ames & Co. Limited
Wood, Gundy & Company Limited
Royal Securities Corporation Limited
James Richardson & Sons
Kitcat & Aitken
Cochran, Murray & Co. Limited
Bell Gouinlock & Company Limited
F. W. Kerr & Co.
O'Brien & Williams
Burns Bros. & Denton Limited
Jones Heward Securities Limited
René-T. Leclerc, Incorporée
R. Moat & Co.
Doherty Roadhouse & Co.
Grant Johnston & Co. Limited
Casgrain & Company Limited
Eastern Securities Company Limited
John Graham & Company Limited
Norman R. Whittall Limited
Bartlett, Cayley & Company Limited

McLeod, Young, Weir & Company Limited
Dominion Securities Corpn. Limited
Mills, Spence & Co. Limited
W. C. Pitfield & Company Limited
R. Nivison & Co.
Midland Securities Corpn. Limited
Geoffrion, Robert & Gélinas, Inc.
Harris & Partners Limited
Mead & Co. Limited
A. E. Osler & Co.
Wills, Bickle & Company Limited
Crédit Interprovincial Limitée
Matthews & Company Limited
Watt & Watt
Kippen & Company Inc.
Cornell, Macgillivray Limited
Fry & Company Limited
Osler, Hammond & Nanton Limited
Pemberton Securities Limited
Charles H. Burgess & Company

Greenshields & Co Inc
Nesbitt, Thomson and Company Limited
Dawson, Hannaford Limited
Govett, Sons & Co.
L. G. Beaubien & Co. Limited
Collier, Norris & Quinlan Limited
MacDougall and MacDougall
Gairdner & Company Limited
MacTier & Co. Limited
Savard & Hart Inc.
McCuaig Bros. & Co. Ltd.
Molson Securities Limited
Jennings, Petrie & Co. Limited
Deacon Findlay Coyne Limited
Société de Placements, Inc.
Houston, Willoughby & Company Limited
J. C. Boulet, Limitée
Oldfield, Kirby & Gardner Limited
Odlum Brown Investments Ltd.
Tanner Bros. Limited

ANNOUNCEMENT

BRIGADIER J. GUY GAUVREAU

whose appointment as Assistant to the President of Dow Brewery Limited has been announced by J. Armand Desrochers, President of the company. Brigadier Gauvreau will continue to act as Dow's Director of Public Relations, which post he has held since he joined the company in 1952. In 1945, following the end of World War II, he was named Executive Assistant of the Montreal Transportation Commission. Before coming to Dow, he was Civil Defense Co-ordinator for the Montreal Metropolitan region and Officer in Charge of Public Relations and Tourism for the City.

Approximate Quotes

SUPERVISED FUNDS

		Bid	Asked
	Supervised Income Fund	$ 4.07	$ 4.11
	" Growth Fund	2.11	2.13
	" American Fund	6.37	6.43
(1958)	Executive Fund	35.59	...
(1956)	Executive Fund	29.22	...
(1957)	Executive Fund	4.99	5.24

Further information from

SUPERVISED INVESTMENT LIMITED,
360 St. James St. W., Montreal, Que.

Chartered Banks Push New Personal Chequing Account

This week most of Canada's nine chartered banks pushed advertising programs into high gear.

Their aim: The new personal chequing accounts outlined in principle at the beginning of this month (FP, May 4).

An important byproduct hoped for will be to promote the use of personal savings accounts for saving — not for meeting current expenses.

Bankers expect a big response to this third type of deposit account. Its main appeal will be for the man who finds cheque-writing service charges loom as a too-large item on his personal savings account.

The new personal chequing account will cost 10c per cheque as against the 15c now levied on personal savings accounts.

Depositors will find the new accounts available in all banks except one by June 3. However, some of the details of the plan will vary from bank to bank.

Canadian Bank of Commerce, Mercantile Bank, Bank of Nova Scotia and **Royal Bank of Canada,** will take deposits and issue special cheque books on which service charges will be "prepaid."

For a book of 20 cheques, for example, $2 will be levied on the account. No pass books will be kept.

Deposit slips will be provided with a duplicate or stub which the teller initials and which will be held by the depositor.

In the case of the Canadian Bank of Commerce and the Bank of Nova Scotia, statements will be mailed quarterly and automatically from the time the account is opened. These banks will retain cheques.

In Mercantile Bank, canceled cheques and a statement will be made quarterly if requested. Royal Bank will mail a quarterly statement and the canceled cheques automatically.

10c Charge

Imperial Bank, Bank of Montreal, Provincial Bank and **Toronto-Dominion Bank** will not issue special "prepaid" cheque books but will make a 10c charge on the account for each cheque drawn against it.

Except in the case of Provincial Bank, depositors will not be issued with pass books.

Imperial will mail statements and cheques on request. Montreal will mail a quarterly statement, retaining the cheques. Provincial, which issues a pass book, will not provide a statement.

Toronto-Dominion will send depositors a statement and canceled cheques every 60 days.

Banque Canadienne Nationale plans for the new account are not yet final. Officials, however, expect a personal chequing account similar to those in other banks will be available to depositors shortly.

Bankers caution against shifting from a savings account to the new account without careful consideration.

No interest is paid on the new accounts while, for those depositors who maintain, a large balance, interest paid on savings accounts (2¾%) may offset service charges.

Keep your real savings in a savings account, bankers advise, but use the new chequing account for meeting bills.

SISCOE MINES should draw its first revenue from natural gas in the Chamberlain-Bindloss field in July this year, President J. B. Lynch reports. Siscoe has a one-eighth net interest in this field. The company plans further exploratory drilling on the Normandy Chibougamau claims this summer.

Alfred BUNTING & Co.

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(Established 1867)

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PROGRESS REPORT
OF

UNITED TOWNS ELECTRIC COMPANY, LIMITED	Incorporated	1902
AVALON TELEPHONE COMPANY, LIMITED	"	1919
WABANA LIGHT & POWER COMPANY, LIMITED	"	1927
WEST COAST POWER COMPANY, LIMITED	"	1944

TOTAL SERVICES SUPPLIED BY THESE NEWFOUNDLAND COMPANIES

Electric Light and Power Services	24,185
Telephones	30,533

INVESTMENT IN PLANT AND PROPERTY TO SUPPLY THESE SERVICES

Electric Light and Power	$ 9,319,692
Telephones	7,622,862
	$16,942,554

DURING 1955

Electric Light and Power Services increased by	1,752
Telephones increased by	2,959
Payrolls amounted to	$1,528,097

DURING THE PAST 5 YEARS

Electric Light and Power Services increased by	4,291
Telephones increased by	11,473
Payrolls amounted to	$5,280,520

KILOWATT HOUR OUTPUT

1955	62,847,000
1954	57,041,000
1953	47,853,000
1952	38,464,000
1951	32,101,000

S. H. MORRIS,
President and Managing Director

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.
BY FRANK KAPLAN

The "cup that cheers" is attracting mild investment interest. Moderate strength has appeared in stocks of distilleries and breweries. Both parts of the beverage industry have had some good news recently.

In liquors, a proposal to extend tax-free bonding of distilled spirits from the present eight years to 20 years passed an important stumbling block in the U. S. and now has to be acted on by Congress. The major Canadian distilleries depend on U.S. consumers for the bulk of their market.

Breweries traditionally tend to brighten at this time of the year. Hot summer weather is their heaviest selling season. Also, those operating in Ontario recently raised prices by one cent a bottle.

Here's how these beverage issues have been trading:

	Latest Price	End April	End 1956	1957 High	1957 Low
	$	$	$	$	$
Seagrams	32½	29⅛	30¼	33	28¼
Walkers	73½	72½	68	74¾	67¼
Cdn. Breweries	25¾	25¼	25	26¼	23⅛
Labatt	19	18⅝	19	19½	18
Sicks	22½	21	22	22½	20¼
Corby A	15½	15¾	16	16	14½
Molson's A	26	24	23½	25¼	22½

* * * *

THE STREET IS TALKING ABOUT—the continued strength in leading industrial issues that has carried the group to within touching distance of its all-time highs. Prices now are considered at crucial levels, say analysts. After an almost three-month advance some reaction is to be expected.

Pipelines which had been lagging jumped into the spotlight. The spark was an 82% jump in profits in the first quarter reported by **Trans Mountain Pipe Line.** Trans Mountain jumps $13¼ to $139 from a recent $125¾. Other pipelines lag briefly, but soon join the advance. **Interprovincial** at $59 compares with $55. **Pembina** at $67 compares with $64 and **Trans-Prairie** at $30 compares with a recent $27.

* * * *

Long-time blue-chip favorite, **Canadian Pacific Railway,** bounces ahead to $34½ from a recent $32½ level. Reason for the surge of buying is said to be based on the company's oil and gas land interests. There has been talk that CPR would someday separate its oil and gas interests from its other operations. CPR sold at a low of $28¼ earlier this year. The advance comes at a time when one of its major investments — **Consolidated Mining and Smelting**—is faced with lower prices for its lead and zinc.

Utilities continue to feature with some profit-taking appearing after strong advances. **Union Gas** which offers shareholders rights to purchase one additional share at $55 for every four shares held bounces ahead to a high of $86 before settling at $83. **International Utilities** is also a strong spot with a gain to $62¾ from $58.

Isotope Products jumps ahead from $1.25 recently to $1.70 as rumors circulate of a proposal by a U.S. firm to acquire control. In addition, the company is believed considering a financing offer by another U.S. firm for its $3.5 million industrial reactor it is planning to build in the U.S.

* * * *

A. V. Roe Canada is a current favorite following its acquisition of an interest in **Algoma Steel** and a general policy of diversification. A. V. Roe climbs to $23⅛ from a recent $18½. The stock was trading around $17 when talk first circulated regarding the Algoma Steel deal. Present buying said largely U.S. and Canada while sellers are reported mostly from U.K. which previously was a heavy buyer.

Page-Hersey Tubes also feature for a gain of $15 at $137 from $122 recently. Interest focused on this company as the new **Welland Tube** plant swings into operation. **Steel Co. of Canada** also reflects interest in this big-inch pipe mill (it owns half) and climbs to $69 from a recent $64 level.

Spotlight briefly turns on banks as **Bank of Montreal** offers rights to buy one additional share at $30 for each five held. Bank of Montreal loses almost $2 gain to settle at a recent $50. **Royal Bank** strong with a gain of $1¾ at $72 from $70¾ and **Imperial Bank** at $50 is ahead from $48½.

* * * *

OTHER MARKETS—Gas pipeline securities brighten in over-the-counter trade following about two weeks of a mildly lower price trend. **Trans-Canada Pipe Lines** bounces briefly to $215 from recent $193 slips to $210. Common at $28¼ is ahead from $25½. The "ex-units" are trading at about $127-$129 (three shares may be detached from the units at the beginning of June). **Alberta Gas Trunk** recovers slightly to $15¼ bid.

Westcoast Transmission units at $195-$197 are little changed over the week and the stock at $41¼ is ahead fractionally. Westcoast had bounced ahead previously when other gas pipelines were continuing weak. **Quebec Natural Gas** units also hold at $165-$167 and the stock at $25½-$26¼ is firm. **Northern Ontario Natural Gas** climbs a fraction to $21½-$22.

Algoma Central & Hudson Bay Railway sells off a point before recovering to $38½-$39½ as company reports 1956 profits 30% ahead of 1955. The stock previously had bounced ahead $3, apparently anticipating the report.

New Issue:

INLAND NATURAL GAS CO. LTD.

6% First Mortgage Sinking Fund Bonds, Series A,
To mature June 1, 1982

Price: 100
to yield: 6%

Inland Natural Gas Co. Ltd. will build and operate natural gas transmission lines and distribution systems to facilitate the supply of natural gas to some 37 communities. The area to be served consists principally of the interior of British Columbia.

Through subsidiaries, the Company is engaged in the transportation of natural gas and in the exploration for, and development and production of, natural gas.

For investors seeking a quality investment combined with excellent income, these bonds are recommended.

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U.S. Settlement Clears Fairbanks Position Here

MONTREAL (Staff) — An agreement reached between the management group of **Fairbanks, Morse & Co.,** Chicago and **Penn-Texas Corp.** helps clarify the position of **Canadian Fairbanks-Morse Co.**

The Montreal firm is controlled by members of the Morse family who have been fighting Penn-Texas, bid for control of the Chicago company. Last year, it acquired 90,404 shares of its Chicago affiliate for $2,794,104 (about $30.91 a share) in exchange for stock it took up in **Canadian Locomotive Co.,** Kingston.

Market price of the U. S. Fairbanks stock was as high as $65 a share in the proxy battle this year, and more recently was selling around $56. Under the arrangement now agreed on, the U. S. firm will buy 300,000 shares from Penn-Texas at $50 a share, to be financed by a $15 million convertible debenture issue.

The Canadian firm's stock rarely trades. Trades this year have been in the range $21-$20, with latest trade at $20. Its range in 1956 was $29¾-$24.

In last week's settlement, Penn-Texas was given representation on the U. S. Fairbanks board equal to that of present management, but present management retains operational control. It also undertakes to make no future purchase of Canadian Fairbanks (it doesn't own any now, it is reported).

To finance the acquisition of the 90,404 U. S. Fairbanks shares, Canadian Fairbanks borrowed $2,194,104 on a demand note with the shares as security. Cost of the U. S. shares represented $11.33 per Canadian Fairbanks share.

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To Boost Capital Of Sogemines Ltd.

MONTREAL (Staff) — Shareholders of **Sogemines Ltd.** will vote on May 22 on proposals to boost the company's authorized capital.

The currently authorized 1.5 million $10 par preferred shares would be increased to 3,750,000 preferred shares by creation of an additional 2,250,000 preferred shares while the authorized five million ordinary shares would be increased to 12.5 million $1 par ordinary shares by creation of an additional 7.5 million ordinary shares if proposals are sanctioned. Approval would bring combined par value to $50 million. At Dec. 31, 1956, there were 1,352,030 preferred and 2,495,100 ordinary shares outstanding.

Backed by Belgian interests, Sogemines was organized in 1951 as a private investment company and was converted into a public company in 1955. At the end of 1956, total assets were shown at $20,562,564.

As principals we offer subject to confirmation:

NEW ISSUE

MARSHALL WELLS OF CANADA LIMITED

6% Sinking Fund Debentures, Series A
To be dated: May 15, 1957
To mature: May 15, 1982

EACH $500 PRINCIPAL AMOUNT OF SERIES A DEBENTURES CARRIES 25 SHARE PURCHASE WARRANTS PLUS A BONUS OF 5 COMMON SHARES.

PRICE: 100 and accrued interest to yield 6%

Enquiries invited.

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'Revolutionary' Equipment For Toronto's New Exchange

The Toronto Stock Exchange has let preliminary specifications for "revolutionary" electronic equipment to provide quotations in its proposed new building.

These specifications have gone to about 45 Canadian, U. K., and U. S. firms. Tenders won't be asked for some months yet.

However, no definite date has been set for erection of a new building, and demolition of the old **Imperial Oil** head office, which TSE purchased last May for $1,750,000, Chairman J. G. K. Strathy told FP. Meanwhile, the office space will be rented.

TSE and its consultants have been laying out plans for the new building and equipment for some time. However, it soon became apparent that it was going to take a lot more time than had been anticipated to work out the intricate arrangements and specifications for the electronic and mechanical equipment required to handle the quotation and trading systems, retired Chairman G. S. Osler told the annual meeting.

Instead of being able to look forward to opening the new exchange late in 1959, it will more probably be 1960 and perhaps even 1961, he said.

The exchange's present Bay St. building was completed and occupied in 1937 as the most modern and best equipped exchange in the continent. It has been kept up to date by the installation of the newest electronic equipment, and is still considered one of the world's best equipped exchanges.

However, the constantly growing volume of trading requires larger facilities.

Here's how TSE trading has grown in the last 20 years:

—From $651 million trading value in 1937 to $2,511 million in 1956.

—From 276.5 million shares traded to 1,353 million shares.

—From 505 issues listed to 1,123 issues.

It is the third biggest trader on the continent, exceeded only by New York and American stock exchanges.

Members of the TSE elected at the annual meeting were: chairman, J. G. K. Strathy, of **Dominion Securities Corp.**; vice-chairman, C. P. Lailey, **Charles H. Burgess & Co.**; secretary, E. D. Scott, **J. H. Crang & Co.**; treasurer, G. R. Gardiner, **Gardiner, Watson & Co.**

Elected to the board of governors were D. S. Beatty, **Burns Bros. & Co.**; S. K. Bongard, **Bongard & Co.**; F. O. Evans, **McLeod, Young, Weir & Ratcliffe**; E. B. Kernaghan, **Thomson, Kernaghan & Co.**; G. S. Osler, **Osler & Hammond**; and Marshal Stearns, **T. A. Richardson & Co.**

114 Stocks Yield Averages 4.96%

Average yield on 114 dividend paying stocks on the Toronto Stock Exchange as compiled by **Moss, Lawson & Co.,** on prices of May 13, was 4.96%, unchanged from the previous week. The current yield compares with 5.01% one month ago and 4.44% in the corresponding week last year.

Here is the yield by the various groups:

	May 13	Week Ago	Month Ago	Year Ago
	%	%	%	%
Common	4.39	4.39	4.45	4.10
Pfd. & A	5.13	5.08	5.14	4.62
Mining	6.61	6.63	6.68	5.76
Banks	3.34	3.36	3.34	3.19

A 6% Return plus Warrants and Bonus Shares

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6% Sinking Fund Debentures, Series A

Carrying share purchase warrants and Bonus Shares

Maturing May 15, 1982
Denominations: $500 and $1,000

Price: 100 and accrued interest

Carrying a bonus of 5 common shares for each $500 principal amount

In addition, these Debentures carry warrants entitling the holder to purchase, at varying prices up to May 15, 1967, 25 common shares for each $500 Debenture held.

This company was incorporated a few months ago to acquire the business of Marshall Wells, founded in 1901, and well-known in Western Canada. One of the largest of its kind on this continent, the company serves the West from 18 warehouses with 45,000 hardware and hard goods items. Its new head office and warehouse in Winnipeg, covering seven acres, is one of the most modern and efficient in Canada.

Orders for these Debentures will receive prompt attention.

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New Kind of Boom?

Look for a flood of new products onto the market between now and 1960. Look for a speed-up in the introduction of new processes and methods in industry and in distribution.

That's the essence of a new McGraw-Hill survey of business intentions in the United States. The survey reveals that many firms feel it's time to slow down the rate at which they have been adding to capacity to produce, and begin heavier spending on ways to boost sales—in particular, in research on new products. In short, it's time to begin using more intensely the productive capacity added since World War II. The goal: an increase in sales of 26% by 1960, about half resulting from the introduction of new products.

Reason for the heavy emphasis on new products lies in the fact that between now and 1965, the population of the United States in the peak spending and production ages will not rise very rapidly; the sales increase won't come automatically; it must be achieved by inducing the consumer to buy more goods, and in particular by convincing him that his old consumer durable goods (like stoves, refrigerators, and cars) are obsolete. In Canada, firms are likely to enjoy both kinds of growth: a bigger market, as well as appearance of new goods.

Commenting on the American plans, the London Economist says that "even with only a moderate growth of population and incomes it may be possible to push up real consumption by nearly as much (in 1957-60) as in the earlier postwar years. If so, this will be a new kind of boom—for the United States or for any other country—a boom fostered by deliberate creativeness in fields ranging from laboratory research on products to art work on the design of packages, and music and scripts for television advertising. Investment in new and efficient manufacturing facilities is still a vital part of the effort to raise consumption; but in the total strategy, facilities for making goods are becoming secondary to the drive to invent new types of goods and new ways of selling them."

A Whole Lot Less

Average profit on the sales dollar for the Canadian manufacturing industry in 1956 was 5.8 cents, according to a survey of over 1,000 companies by the Canadian Manufacturers' Association.

This figure was a shade higher than the 5.77 average since the survey was first undertaken nine years ago. But it is a whole lot lower than what the public generally assumes.

Moreover, only part of that profit goes to the owners of these companies. Of the 5.8 cents made last year, for instance, much more than half or 3.6 cents was plowed back into the business, for new plant or other expansions and only 2.2 cents was actually paid out to the shareholders in dividends. That portion incidentally was exactly half of the 4.4 cents of every dollar that went to federal and provincial governments in income taxes.

In this case certainly, facts are a whole lot stranger than some of the fiction still spouted about business profits by those who do not know or do not want to know.

Farmer's Fringes

"Fringe benefits" is a phrase that usually arises in discussion of conditions of work in industry. It applies to pension plans, medical plans and the like, and it most commonly appears in reports of wage-settlements between large industries and large unions.

It's a surprise to realize that farmers too are now getting fringe benefits.

For example, since the first of this month, Manitoba Pool Elevators has provided accident insurance to all farmers who have delivered 1,500 or more bushels of grain during the past three years and who are actively farming. Benefits of $1,000 for accidental dismemberment or loss of sight, and medical expenses up to $500 with a $50 deductible provision are provided for all the farmers ("patrons"), and their dependents. Employees can be covered as well, for an annual premium of $3.50.

On today's mechanized farms, accidents, when they occur, are apt to be serious. Today's businessman-farmer is aware of the high cost of sickness and accident for himself and his scarce help. This "fringe benefit" for farming is a good idea for the new-style Canadian farm.

Future Trade with Europe

Changes that may be expected in the European economy by 1960 are surveyed in a special report just issued by the Organization for European Economic Co-operation. This should be of considerable interest to Canada. This country does a substantial trade both ways across the Atlantic and has been especially concerned recently as to how this business would fare with closer union among West European countries.

The report sees continued expansion in the gross national product of Europe, but at a somewhat slower rate than in the last five years because there are "no longer so many unemployed as in 1950, fewer women are expected to enter the labor force, and people are expected to take more leisure."

Europeans are also expected to live better and in the western part especially, to eat more expensive foods like dairy products, meats, and fruits. But most of this food, says the report, should come from European farms, not from overseas.

Oil imports are expected to jump 50%. There will be more coal dug and imported and also more iron ore. Imports of primary products and industrial raw materials, however, are expected to rise less rapidly than production.

With more liberal trade policies, imports of manufactured goods are expected to increase rapidly, but before we on this side of the Atlantic get too hopeful about that, the report warns that Europe must increase its own exports first.

China Lets Out Some News

It is news of great importance that the Communist Government of China has lately allowed the outside world to know that in that country there is hunger, widespread unemployment and a conflict between the public and the bureaucracy.

Normally a Red Government takes care to conceal such maladjustments and deficiencies. Controlling press, radio and every other means of mass communication, it puts out a brightly colored story of universal abundance, prosperity and contentment.

This is particularly true in Russia itself, the heartland of Communism. The propagandists of Moscow very seldom allow outsiders, or their own people, to know if anything has gone wrong in the workers' paradise. There is a similar ban on bad news in most of the satellite nations of eastern Europe.

But the Chinese Reds, not for the first time, have taken a line of their own. They have allowed it to be published in Peking newspapers and broadcasts that there's danger of famine in some parts of China, that some industrial workers can't find jobs, that the liaison between officials and citizens isn't as happy at it might be.

All of this is not inconsistent with the claim that China is making progress in the creation of a modern, mechanized society. There is evidence in favor of this claim; but China is an enormous country, the most populous in the world with 600 million inhabitants, and there is plenty of room there for patches of depression even if the over-all picture is not too dark.

The obvious questions to ask are: Why has Mao Tse-tung permitted these disclosures about the shortcomings of the regime? And why didn't he confide in the Russians and ask them to provide the economic aid or relief that China appears to need?

The answers look pretty obvious. The facts of life in China are too self-evident to be kept secret; and the Russians, with tough domestic problems of their own, cannot afford to offer help to the Chinese on the scale that's necessary.

Nobody would suggest that the Western lands should rush in with offers. But isn't it about time for them to find out what's going on in China, by sending journalists to go there and report, as Maclean's Magazine recently sent Blair Fraser, by trying to establish normal relations with the Peking Government, by exploring the possibilities of trade that could be beneficial both ways?

The Chinese, though their Government's philosophy and methods are very unacceptable to us, are still the same people who were our allies in the last war. There is still the possibility of restoring an old friendship and detaching those 600 million from the Communist bloc. News of economic and political troubles in Red China looks like another good reason for reconsidering the monolithic exclusiveness that hives off the Chinese as if they lived in another solar system.

No Chance to Adjust

Some Ontario owners of diesel trucks reportedly are considering selling their vehicles and changing over to gas-powered trucks.

One owner of 60 diesels already is starting to dispose of some of his fleet.

The reason is simple. The provincial tax on diesel fuel in April was raised from 11c to 20c a gallon while the gas tax rose only from 11c to 13c. Suddenly and without warning the economics of a major industry were altered radically.

It may be true that diesels should pay a higher tax on their fuel than gas-powered trucks. Working out the level of taxation is a matter of complicated mathematics and disputed theories of road-user taxation. But was it fair for the Ontario government to alter so suddenly and sharply the trucking cost pattern? For years it had allowed trucking to grow in a climate of fuel tax equality. It did so presumably because it thought that a proper relationship.

Then it changed its mind and slapped on an 82% boost in the diesel tax. Diesel operators woke up one day to find they owned thousands of dollars worth of equipment which was not nearly such an attractive investment as it had been the day before.

This is irresponsible taxation. If it was decided that the diesel tax should be much higher than the gas tax, surely the increase could have been accomplished gradually over a period of years and with due warning.

This would have given the industry a chance to adjust, would have allowed diesel-owners to depreciate their equipment over a period of time.

Hope for Better Work

"More leisurely production is likely to lead to a badly needed increase in labor productivity, the impairment of which has been a significant factor in the general rise in prices."

Thus writes an astute observer of American business who points out that the increase in man-hour output in the United States last year was only around 2% as against an average of over 3% for the 30-year period prior to 1939.

What this man says about the United States would also apply to Canada. With industry and consumption working overtime almost continuously since the end of the war, the incentive to work harder and better has worn pretty thin. Now both countries are facing an easier pace, a pace where consumers are not standing in line ready to take everything or anything offered.

A normal man is going to put a little more enthusiasm into his job, be a little more careful to do a better job, if he knows there is someone else ready to step into his shoes. And certainly a little harder work with more actual goods produced in the same length of time, is the most effective control yet devised for inflation.

An Untidy Lot

The grass is growing fast along Canadian highways now but not enough yet to hide the litter of bottles, cans, boxes and other junk that has been accumulating steadily since last fall. Go almost anywhere to the park, or the airport or to some picnic spot and one will see trash scattered about, and the more prosperous we become the greater the scattering.

Canadians must be about the untidiest of civilized peoples. When they come to the last cigarette, or candy, away goes the empty box in the gutter or on someone's lawn.

We like to boast about our shiny bathrooms, our spotless kitchens and our vacuumed rugs. We speak with condescension of the sanitation and primitiveness of older lands. But when we go outside our own door too often we act as if the garbage can had never been invented.

Napier Moore's Scratch Pad

ONE OF ONTARIO'S most zealous and enthusiastic boosters lives in Detroit. He is an old friend of mine named George F. Pierrot, who once upon a time edited a magazine called the American Boy. When that publication folded up, he launched the World Adventure Series, which for many seasons has been packing the Detroit Auditorium. He also does three weekly television shows, with a total audience of some two millions.

It was in 1923 that George fell in love with Ontario. Every year since he has hunted and fished there, from the Ottawa River west to Lake Superior. For five years he has been featuring Ontario vacations on his television shows and putting out a Letter telling people where to go in different areas. Last year there were 5,200 individual enquiries for the Letter. All this publicity for Ontario costs nobody anything. George regards it as a public service. Which is why I give space to George's letter to me about waterfalls.

Apart from Canada's share of Niagara Falls, Ontario is a bit weak in scenic waterfalls. George says, "There is a gorgeous one — Aubrey — 80 miles north of Thessalon. It is 108 feet high, in an unspoiled setting, and it should be a real tourist asset. Here in the U. S., falls much less impressive are widely advertised and attract millions. But Algoma residents are apathetic toward what must be one of only three or four major and accessible waterfalls in all Ontario. Indeed, up to a couple of years ago the road to the Falls had been allowed to become next to impassable. To see the Falls you had to rent a boat from an Indian, row across the Mississagi River, thence walk over an overgrown and hard-to-follow trail. As the Indian had only two rowboats, traffic was slim.

"I conducted a campaign by letter to influential Canadian friends and newspapers in that area, and we succeeded in getting the road repaired. But now there's talk of installing a hydro project that would destroy the Falls. My feeling is that the amount of electricity that would be generated is inconsequential in value compared with the scenic advantage of the natural wonder. This is a natural vacation country, good for little else but fishing, lumbering and mining. The latter two assets can be realized upon without impairing the vacation or scenic values. The only major accessible falls in Ontario that I know of are Kakabeka and Aubrey. If either were in Michigan it would be preserved and visited by millions."

Mr. Pierrot says that in the U. S. nature lovers recently prevented Dinosaur National Monument from being flooded because a dam was not as valuable as the scenic asset it would have destroyed. He hopes Ontario nature lovers can be similarly moved.

• • •

IN MATTERS OF NATURAL PHENOMENA comes another letter, from a Toronto reader:

"Playing golf the other day, I told the other members of my foursome how, while playing the Country Club course in Nassau, Bahamas, a few weeks ago, I lost a ball down an owl hole. The statement was received with incredulity and mirth. I know you spend the winter months in Nassau, and I'd appreciate your confirmation of the fact that there are Bahamian owls which dig and live in holes in the ground."

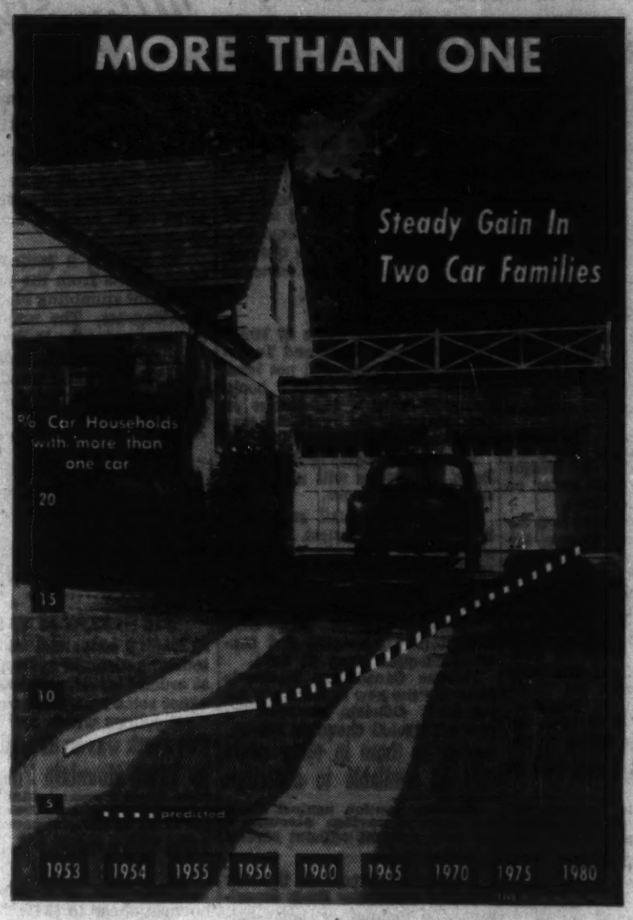
I do solemnly swear the burrowing owls are a reality on the island of New Providence. They are smallish owls, and they live in pairs in underground nests. The means of entrance is similar to a gopher hole, excepting that the owl hole is in a sort of crater.

The Country Club course in Nassau is one of their favorite haunts, though, with a sense of sportsmanship, they avoid the fairways and do their burrowing along the edges of the course —slightly in the rough. The owls stand close to the holes. When anyone approaches they screech loudly, take off, and either perch on the nearest tree or whizz around in circles above one's head. Personally I have never witnessed a golf ball go down an owl hole, but it is by no means unlikely.

• • •

IT MUST BE nigh on 30 years ago that I achieved a record on the Calgary Country Club course, which today is vastly more immaculate than it was then. Playing with the late Charlie Hayden, then on the Calgary Herald, I lost TWO balls, which, driven from different tees, rolled into gopher holes.

The only comparable disaster which has since befallen me was on the Rosedale course in Toronto some years ago when I was playing with the editor of this paper. My ball, lying right in the middle of the fairway for a change, was picked up by a large crow, which flew off with it. A passing green-keeper was witness to this. I suggested that I shouldn't be penalized for a lost ball because I knew where the ball was. "Well," argued my opponent, "if you know where it is, play it."



Post Scripts

B.C.'s CofC Chief

New president of the 109-member British Columbia Chamber of Commerce is J. V. Rogers, manager of the engineering division of Consolidated Mining and Smelting Co., at Trail. Rogers has been a member of the local chamber since 1945, was president in 1951, and now moves into the top position of the provincial organization.

MR. ROGERS

He was born in Victoria in 1911 and got his early education in that city. He graduated in electrical engineering from the University of British Columbia in 1933.

His first job was that of a civilian engineer with the national defense department on highways and airport projects in B.C. Later on until 1938 he worked on hydro-electric projects in northern Saskatchewan and northern Quebec. Then he returned to his native province as assistant engineer with Privateer Mines at Zeballos, B.C.. In 1940 he joined Smelters and has been with that organization ever since. During the war, however, he was loaned to the Federal Government in connection with the establishment of an ammonia plant near Calgary and to the Alberta Natural Gas and Petroleum Conservation Board for installation of gas gathering lines and repressuring stations in Turner Valley.

Rogers is president of the big Trail Branch of the University of B.C. Alumni Association, president of the Trail Committee for placement of Hungarian refugees and president of the Trail District Boy Scouts' Council. His personal hobbies are philately and woodworking.

Mr. Rogers' wife is the former Ruth Witbeck of Vancouver and their family, two daughters and two sons.

• • •

He Broke the Chain

If heredity and environment mean anything, James G. K. Strathy should have been a lawyer. His father is a lawyer. His great-grandfather was a lawyer.

Instead, Jim Strathy chose a career in investments. This month, marking his thirtieth anniversary with Dominion Securities, he was elected chairman of the board of governors of the Toronto Stock Exchange, one of the world's busiest trading places.

As chairman, Strathy will continue his work as head of the committee planning the design of the new home of the TSE. This is a job that requires foresight of a high order. The present TSE building on Bay St. is now outdated and overcrowded, even though when it was opened in 1934 it was considered the world's most advanced securities market.

"We want an exchange that will be twice as big as the present, with four times its capacity," says Strathy. Final plans for the new TSE will not be drawn up until after the governors' meeting late this month with representatives of leading international manufacturers of electronic equipment.

Born in Toronto in 1905, Strathy received much of his education in England between 1914 and 1919. In that war, dependants of soldiers sometimes went overseas too, and Major Gerard Brakenridge Strathy took his wife and two sons to England while he served there and on the continent.

Later, Strathy went on to Royal Military College, Kingston, where he won his wings training in such aircraft as the 120 hp 9 cyl. Avro 504K. Then, at the University of Toronto, he carried on a family tradition by entering Trinity College (his father is chancellor of Trinity, and every member of the Strathy family has attended the college).

Strathy joined Dominion Securities in 1927 as a bond salesman, became its vice-president 20 years later. In between, he had served in World War II from 1939 to 1945. In 1943 and 1944, he held the post of director of military training at Ottawa, and in 1944-45 was director of training and staff duties at Canadian Military Headquarters in London. For his prewar militia (Queen's Own Rifles) service and wartime active service, Strathy was awarded the OBE and ED (Efficiency Decoration).

In 1929, he married Catherine, daughter of J. Don Cockburn, well known North Bay lumberman. They have two sons and a daughter.

Among Strathy's hobbies are travel (he has been to Europe four times within the past five years), 35 mm. color photography, collecting and restoring antique furniture (specialty is eighteenth century English), and working on the Strathy family's 400 acre farm at King, Ont.

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Voice of the Prairies

Rulon H. Dahl of Raymond, home of beet sugar industry in southern Alberta, is the new president of the Western Canada Conference of the Canadian Federation of Agriculture, and farm producers figure they chose just the right man. He is an Alberta native son, knows the problems of the man on the land, is deeply and sincerely interested in rural life and has a way of presenting his view logically and convincingly.

His father, the late Arthur Dahl, was the first president of the Alberta sugar beet growers' organization. He was a successful pioneer farmer and his son has inherited his capacity for vision and work. Back in the "Thirties," a group of farmers got together and launched the Red Label Beef Feeders' Association, a co-operative marketing unit. Dahl was one of the prime movers, and is still feeding cattle for the commercial beef market and is vice-president of the association.

MR. DAHL

"Let's finish our beef right here at home" was the way he put it to his neighbors. And they caught the idea. Today tens of thousands of cattle and lambs are finished in feedlots adjacent to southern Alberta's three sugar factories. Factory byproducts provide much of the feed.

Rulon Dahl is chairman of the Alberta Irrigation Projects Association and secretary of the Raymond Irrigation District. He is a successful sugar beet farmer and represents the beet growers on the board of the Alberta Federation of Agriculture.

A family man, he is active in his church and in his community. He is a member of the presidency of the Taylor Stake (diocese) of the Latter Day Saints (Mormon) church and you will find him in the pulpit on a Sunday. He is also a qualified school teacher. He operates a highly productive "mixed" farm out from Raymond.

Stop Me, If—

During the Sunday morning sermon a baby began to cry at the top of its voice, and its mother carried it toward the door.

"Stop," said the minister. "Your baby is not disturbing me."

The mother turned toward the pulpit and said, "Oh, he ain't, ain't he? Well, you're adisturbin' him!"

• • •

A man had just got back from Hollywood. He had been dazzled by the display of glamour and bigness in the movie colony.

"Everything is done on a big scale," he told his friends. "I attended dinner at a producer's home one evening and instead of using finger bowls at the end of the meal all the guests took showers!"

• • •

A very stout schoolmistress was talking about birds and their habits. "Now," she said, "at home I have a canary, and it can do something I cannot do. I wonder if any of you know exactly what that is?"

One boy raised his hand.

"I know, teacher," he said. "Take a bath in a saucer."

What Others Are Saying

Editorial of the Week

Growing Fast

Charlottetown Guardian

According to the Bureau of Statistics, the Canadian economy is growing faster than its American counterpart. In the 1946-53 period, Canadian production increased by 104%, while the American increase was only 74%. In the 1953-56 period the comparative figures were 22% and 14%.

It will take Canada a long time to become the industrially strong country that the United States is at the present time. But the above figures show that the Canadian economy is growing at a very rapid and healthy rate. Given a broad and satisfactory immigration policy and more active Canadian investment in expanding industry, there would seem to be no good reason why in the next quarter of a century or so, this country could not be among the leading industrial nations of the world. Even now, the known natural resources are bigger than those of the United States, on a per capita basis, and there are still vast areas awaiting technical appraisal and development.

Other People's Views

THE ONLY WAY that people in a democracy can assure themselves of good government, points out the **Peneka (Alta.) Herald**, "is to keep themselves informed on government affairs and use their right to vote, because democracy places the ultimate responsibility of government squarely on the shoulders of the electors."

WE HAVE TROUBLES enough in marketing our present wheat now, argues the **Regina Leader-Post**, "without making our surpluses even larger and correspondingly magnifying our own disposal problems by adopting parity prices. The abortive U.S. experiment has proven that they (parity prices) are not an effective solution for the cost-price dilemma."

IT'S NOT EASY to become a millionaire any more, declares the **Owen Sound Sun-Times**. "Time was when any hard-working American boy could make himself a pile and be classed as one with assets worth a million dollars. Nowadays, with taxes what they are, it would take several millions of earnings or income to constitute a genuine millionaire."

POLICE SHOULD BE PROHIBITED from high speed chasing and shooting at stolen cars in crowded City streets, declares the **Toronto Globe and Mail**. "No doubt circumstances may arise which call for such extreme measures, but they are certainly not justified in the case of relatively minor crimes such as car theft. Surely there are safer and more intelligent ways of rounding up lesser offenders. After all, the police force exists to maintain public security, not to increase the dangers of our streets and highways."

POLITICAL SPEECHES are not what they once were, mourns the **Montreal Gazette**. "Telegraphs, telephones, radio and television have been a great assistance in some ways. They enable the candidate to enter the homes of millions with one speech. At the same time, they force the speaker to shape his statements to the whole electorate at one time. He cannot afford to address himself to any one group or area; he must address all at the same time. This has considerably cramped his style. Once upon a time, the visit of a national candidate was something like the visit of a carnival or a troupe of minstrels. It was a theatrical highlight of the season in the smaller centres. And the politicians of those days did not disappoint; they offered some very theatrical performances."

The Financial Post

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May 24, 1957

Too Few Brains Go To College

Canadian Universities Need Larger Attendance by the Talented

By J. B. McGEACHY

This is the time of year when university graduates of both genders leave their college halls forever and enter into the great world. They are like the annual crop of daffodils and tulips, just as pleasing to the eye and, to their parents and grandparents, an even more encouraging sign that life on this minor planet is still a going concern.

They are now, or immediately will be, in tremendous demand as husbands and wives and as occupants of positions of trust and leadership in every sphere of life. Indeed, in this country, the supply is far from sufficient to meet the demand. What can be done about this deficiency is the main theme of this article.

I wouldn't suggest for a moment that everybody should attend a university.

It is probably a good idea that every boy or girl should be obliged to go to school at public expense, unless some exceptional personal or family circumstances make this impracticable, up to the age of 16.

But it is certainly a foolish notion, though some people seem to believe it, that universal attendance at colleges of higher learning is desirable and that a degree in arts or science is a natural right like the franchise or freedom to buy a drink.

Only a minority of the younger generation is capable of deriving any advantage from university training. To open the doors to all and sundry, regardless of IQ or academic proficiency, can only result in the debasement of standards. The youths and maidens at any university should be a kind of elite or aristocracy of brains.

This may be an unpopular doctrine but it doesn't deny or challenge these two important points: first, that many people, from Shakespeare to Winston Churchill, have been intellectually great and influential without going to a university; and, second, that there should be no rule or law preventing anyone from being a university student if he, or she, wants to join this elite and can show enough brain power to be admitted and find the necessary funds by washing dishes, picking apples or doing any other odd job that may be available.

It's perhaps worth reminding North American students that in Scotland, which has done pretty well as a producer and educator of brains, it was almost the fashion for bright young people to live in Glasgow or Edinburgh by slowly eating sacks of oatmeal, obtained by walking fifty miles to the paternal farm and back, plus tuppence a day for extras such as cups of tea and hot cross buns.

This point being established, the next fact to be stated here is that the minority or elite can be too small; and it is indeed too small in Canada. In the Soviet Union there are 4.3 million students in universities and technological colleges; this is 19.6 students for every thousand of population. In the United States there are about 3 million students, a ratio of 18 to every thousand inhabitants. The two most powerful nations are running almost neck and neck in this competition. Canada, by contrast, has only 70,000 students enrolled in university courses or 4.9 per thousand.

J. B. McGEACHY

A larger number of gifted Canadians of school age should go on to a university, relieved of financial trouble by a scholarship or credit scheme, thrilled by the expectation of listening to discourse from the best (and well-paid) minds.

It may well be, of course, that too many American parents are sending intellectually mediocre children to college for purely snobbish reasons; and it may be equally true that the Russian authorities, in their eagerness to mass-produce technicians and engineers, are giving "higher education" to many who can't use it.

The figures quoted above were brought to my attention in a recent conversation with Mr. N. R. Crump, president of the CPR. He was then—and still is—heading a campaign to raise $4 million for Queen's University.

Not a Queen's man himself but a graduate of McGill, Mr. Crump is one of the top Canadian executives who recognize that Canadian business and Canadian scholarship—in the broadest sense of the term—have to move forward together. In other words, there will be a steadily increasing demand by the big employers in Canada for people who have taken the trouble to acquire a B.A., B.Sc., or some other symbol of academic prowess.

But Mr. Crump, an engineer who knows all about Diesel engines, is also a humanist (in using this word I'm not committing him to any particular doctrine or philosophy) and one who knows that technology isn't the only kind of expertise that's needed for the running of a modern state.

In fact he insists that the university isn't the right place for technicians but must devote itself to teaching and discussing the ideas and even the fantasies that have engaged the best minds since the beginning of recorded time.

Why does Queen's need $4 million and why do all of the other universities in Canada need funds which can only come from the beneficence of private individuals? Because they must enlarge their plant and raise the salaries of their staff if they are to offer adequate teaching, libraries, laboratories and other things that will be indispensable for the greatly increased number of students who will be flocking into Canadian universities in the next decade or generation.

So Little for the Mind

It's astonishing how little Canada spends on higher education. One of the facts that Mr. Crump has been using is this: the total yearly remuneration of all members of the staffs of Canadian universities is approximately the amount of money it would take to dieselize all the engines used by the CPR.

It's a tiny sum by comparison with the cost of elementary or secondary schools. About sixty cents per head of the Canadian population is what we pay for the services of all the skilled, devoted and erudite personnel on Canadian university staffs. It isn't enough. It's a small fraction of what we pay, per head, for family allowances, or old age pensions, or defense, or police protection. We have been buying university service on the cheap; and this is the essence and sum total of what's called our "crisis in higher education."

What has all this to do with the question of attracting a larger number of the exceptionally gifted boys and girls to the universities? The connection is this: the universities must be made more interesting, their professors must be promoted in social and economic status, the idea of going through the struggle of a four-year course must be made more exciting to the bright minds—if more of them are to be found listening to lectures on classical or modern thought instead of hunting for jobs as office-boys.

Of course the world couldn't get along without office-boys; the whole point of the argument is that somehow or other more of the clever young people, the ones who would enjoy life more and be more valuable citizens if they acquired a spot of learning, must be persuaded, encouraged, induced, beguiled, cajoled or perhaps even convinced that going to a university for a term of years would not be a waste of time but a once-in-a-lifetime experience and a preparation for living more happily and usefully.

It may perhaps be a good idea to introduce at this point the sordid fact that the lifetime earnings of a university graduate are likely to exceed by $100,000 the earnings of a high school graduate. This advantage can be won for an investment of about $9,000, provided the student is willing to live on a diet, and in a room, only four or five times as magnificent as the board and lodging of the average Scottish student of my youth.

These facts are from a brilliant address by Dr. Claude T. Bissell, president of Carleton University, to the Ontario Chamber of Commerce at Sudbury a few days ago. His subject was "the business of the university" and he offered some original and constructive opinions about the relationship of the university to business.

The Canada Council

Before coming to Dr. Bissell, let us take a glance at the Canada Council and its particular job so far as the universities are concerned. The Council has $50 million to spend in the next ten years on capital grants to Canadian universities for buildings to be used for teaching the arts, humanities and social sciences—a fairly comprehensive definition of what's known as liberal education.

It's possible that some cheerful souls have formed the opinion that this bit of Ottawa munificence has solved the question of university capital expansion. This is far from true. On a moderate estimate the universities will need $300 million for new buildings in the next decade.

Ottawa is offering 15% of what's required; and incidentally (a point which might interest Quebecois) the size of its appropriation is too small to support any argument that this is a wedge which could finally lead to federal control of education.

The Canada Council, admirable though its membership and works may be, will play only a small part in the growth of Canadian universities between this date and 1967. As in the past, the universities will depend for the most part on fees, provincial grants and gifts from private citizens.

Unhappily, but perhaps chiefly because of tough income taxes and succession duties, private citizens have not been as generous as they might have been if 19th century standards of taxation had prevailed in the past three or four decades.

"Stifling Penury"

To come to what Dr. Bissell has to say, he argues that the universities have been living in "an atmosphere of stifling penury," meaning chiefly that professors are underpaid and that college executives cannot plan an expansion of courses or research with confidence that the necessary money will be forthcoming.

Dr. Bissell wants businessmen to put gifts to universities in their annual budgets. Nobody can disagree with this proposition. Company donations to schools of higher learning are surely just as legitimate (and also just as exempt from income tax) as donations to the relief of physical suffering and what's called social welfare.

Dr. Bissell's most original proposal is, if I understand him correctly, that young persons interested in acquiring a university education should be enabled to buy it on credit.

Until I read Dr. Bissell's talk, it wasn't an idea firmly implanted in my mind that an arts graduate, for example, never pays in fees the commercial value, let alone the value in enjoyment of life, of the instruction he has been given.

Fees as charged at present are, of course, away below the cost of providing classrooms, professors, books, laboratories and other amenities of a college course. At the highest estimate, the student or his father pays about 40% of the actual accountable price of his tuition.

Dr. Bissell suggests that this isn't a reasonable deal: and many graduates of universities, with an earning power greatly enhanced by their degrees or professional status, will be strongly inclined to agree with him.

There are, of course, regular appeals to the alumni of every university, asking for contributions to one fund or another. There's a growing response to these appeals but they're not on a basis of payment for services rendered.

Why not tell the student, when he leaves college halls with his sheepskin, that he owes dear old alma mater $1,000 and will be expected to pay it in, shall we say, ten years? Dr. Bissell doesn't offer this scheme in so many words; but I gather that this is roughly what he means; and it seems to me a thought worth exploring.

The main idea here put forward is that a larger number of talented Canadians of school age should go on to a university, relieved of financial trouble by a scholarship plan or by a credit system like that recommended (as I understand) by Dr. Bissell, thrilled by the expectation of listening to discourse from the best (and well-paid) minds, encouraged by the thought that university years, besides being great fun, will yield dividends of one kind or another.

This doesn't mean, as I said at the beginning, that everybody should become a bachelor of arts or a Ph.D. It only means that the experience of advanced study shouldn't be denied to anybody who wants it and is mentally capable of benefiting by it. And it goes without saying that the more money well-off citizens contribute to university building funds, scholarship funds or any other funds, the closer we'll get to this ideal state of affairs.

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Units will be issued representing Bonds of the 5¾% Series due 1982 in principal amounts of $500 and multiples thereof. Units will be in fully registered form and will consist of interim Bonds which will bear notations thereon to the effect that the Ordinary Shares appertaining thereto have been deposited with the Depositary pursuant to the terms of the Deposit Agreement referred to in the Prospectus under the heading "Deposit Agreement". Definitive Bonds and definitive certificates for Ordinary Shares will be issued separately, at any time not earlier than June 17, 1957 at the option of United Towns Electric Company, Limited (hereinafter sometimes called the "Company") but in any event prior to December 16, 1957. Definitive Bonds shall be issuable in denominations of $500 and $1,000 registrable as to principal only.

Principal, semi-annual interest (May 15 and November 15) and premium, if any, on the Bonds of the 5¾% Series due 1982 payable in lawful money of Canada at par at any Branch in Canada of the Company's bankers, far northern branches excepted.

Trustee for First Mortgage Bonds: Montreal Trust Company.
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In the opinion of Counsel, these Bonds will be investments in which companies registered under Part III of the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of sub-section 4 of Section 63 of said Act, invest their funds or any portion thereof.

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PRICE: $547.50 PER UNIT
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It is expected that Units will be available for delivery on or about May 22, 1957.

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Note

By Vincent Egan

Average yield on municipal bonds, according to the **McLeod, Young, Weir** average, was 5.48% at May 1, up from 5.38% a month earlier and 4.56% a year earlier . . . City of Hamilton, with its new $7,651,000 issue through **Dominion Securities**, has joined the trend toward sinking fund debentures. Major part of this issue was in this form, which is more attractive than serials in today's market. Yields ranged from 5.37% to 5.40% . . . Slow distribution of a number of recent issues by important cities is holding back other would-be borrowers.

• • •

A $5 million issue of Province of Nova Scotia 5% bonds, due 1975-77, is being offered at 99 to yield 5.08% by a syndicate headed by the **Wood, Gundy** group and **Bank of Montreal** group . . . Coming soon is a $6 million issue of **Steinberg Properties** 6% 20-year first mortgage bonds, possibly at par . . . Rumors include a **Canada Iron Foundries** convertible debenture issue and a stock split by **McColl-Frontenac**.

• • •

Bailey Selburn Oil & Gas is expected to issue $35 par convertible preferred late this month, possibly with a 5¾% dividend rate and conversion price between $19 and $20. Recent price of Class A: $17¾... The offering of rights ($55 on a one-for-four basis) to **Union Gas** shareholders might, it is thought, prompt **Consumers' Gas** to follow suit later this year. There hasn't been a Consumers' "allotment" since 1926 . . . **Great Northern Gas Utilities** will issue $1,750,000 preferred stock this year, with warrants to purchase common. Company sold 25,000 shares in London earlier in 1957 for $156,250 . . . First public financing of **Lakeland Natural Gas**, due soon, will take the form of $4 million in debenture-stock units.

• • •

Shareholders of **Sogemines Ltd.**, a Belgian-backed Montreal investment company, will vote shortly on a plan to authorize 2,250,000 more $10 par preferred shares and an additional 7.5 million $1 par ordinary shares. This suggests that more public financing is contemplated.

• • •

Premium on the Canadian dollar was higher this week than at any time since Nov. 16, 1933. In New York Tuesday, our dollar reached $1.04 25/32 U. S., edging toward the 1933 high of $1.05⅝ which occurred just before the U. S. went off the gold standard.

• • •

Merger discussions are rumored to be under way in the U. S. between **Rayonier Inc.**, parent of **Alaska Pine & Cellulose** of British Columbia, and **Kimberly-Clark Corp.**, parent of **Kimberly-Clark of Canada, LongLac Pulp & Paper Co.** and **Upper Canada Lumber Co.**

• • •

The fifth edition of Dominion Securities' booklet, selected Canadian Stocks, lists 67 stocks for income, growth or speculative growth, based on April 30 prices. In table form, the booklet presents a five-year record of earnings and dividend payments, price range of stock, capitalization and other useful information.

• • •

Commodities: In Winnipeg, cash oats have risen to a premium over delivery basis as a result of eastern U. S. demand, helped by late plantings and strong cash in Chicago. May rye is being bought by shippers.

• • •

It will be next spring before the financial, economic and international situations provide a foundation for another major sustained upward movement in stock prices, expects the **Wiesenberger Investment Report**, New York.

"There is an outside, and we think quite remote, chance that spreading belief in imminent inflation could spark an early further large scale advance, but this seems unlikely," says WIR.

Quebec Colleges Return Cheques for $3 Million

Premier Duplessis has won the current Ottawa - Quebec battle over federal grants to Quebec universities as far as four of the province's six institutions are concerned.

Consensus in academic circles: That he'll win as far as the other two are concerned as well.

Bishop's College, Lennoxville, and the Universities of Laval, Montreal and Sherbrooke have returned cheques totaling $3,266,283 to the National Conference of Canadian Universities, appointed by the Federal Government to distribute grants to Canadian universities.

McGill and Sir George Williams College, Montreal, have cheques totaling $1,362,095 in their possession but they have not indicated acceptance.

Still possible: A legal battle or battles (possibilities, p. 1) over whether the universities had a right to return the money. Quebec's universities, like all those in Canada, are hard-pressed for funds.

The money is part of $16 million in annual university maintenance grants announced last fall by Prime Minister St. Laurent. Total amount is calculated on the basis of provincial population ($1 a head) and split among the universities of a province on the basis of enrolment.

Premier Duplessis took a firm stand against the grants on the ground that acceptance by the Quebec bodies would open the door to federal control of Quebec education—a provincial responsibility—this despite the decision to appoint the NCCU as agent.

The NCCU is made up of the top officials of Canada's 31 degree-granting institutions and is thus outside federal jurisdiction.

For six months the question of acceptance has been the subject of fierce debate in Quebec. There have been many indications (FP, Dec. 29, 1956) that the universities would bow to the premier's will. Laval, in many respects a pacesetter, turned them down last December.

This spring NCCU officials devised a gambit which they hoped might tip the balance toward acceptance.

Although they had no indication the money would be accepted, they had cheques made out for the amounts concerned. These were mailed March 28 on the principle that it would be harder to return "money on the table" than "money under discussion."

The four universities returned the valuable pieces of paper.

Both McGill and Sir George Williams are still considering. They are English-speaking universities and, if they accept, they could be attacked as indifferent to the interests of French-speaking Quebec.

Share Purchase Offer Expected For Gas Firm

Shareholders of **Interprovincial Utilities Ltd.**, Ottawa, are expected to receive an offer this week of $19.35 for their shares.

The offer is to be made by **Consumers' Gas Co. of Toronto**, with **F. H. Deacon & Co.**, Toronto, acting as agents.

The Ottawa gas distributing firm's shareholders approved sale of the assets to Consumers' Gas last week and surrender of the charter. The share purchase offer, however, means that the payment of the proceeds of this sale, estimated by President Allan T. Lewis at $19.35 a share (FP, May 4), will be speeded up, because present holders will not have to wait until company is wound up.

The offer will be good until June 27.

Offer 6% Bond Of Inland Gas

A $15 million issue of **Inland Natural Gas Co.** 6% first mortgage sinking fund bonds, Series A, due June 1, 1982, is being offered by an underwriting syndicate headed by **Gairdner & Co.** and **Dominion Securities Corp.**

Through its subsidiaries, Inland owns and operates two natural gas transmission lines in the Peace River areas of Alberta and British Columbia. Its main operation is a gas transmission line and distribution system serving 37 inland British Columbia communities including Savana, Kamloops, Vernon, Kelowna, Penticton, Trail and Nelson.

Inland has entered into firm contracts with **Westcoast Transmission Co.** for the supply of natural gas. Its gas sales have been projected as follows:

Year Ending Oct. 31	Total Natural Gas Sales (mcf)	Maximum Day Demand (mcf)
1958	5,921,000	20,216
1959	7,029,000	28,137
1960	8,945,000	33,332
1961	11,107,000	40,009
1962	13,323,000	46,689

Consolidated net earnings, after income taxes and preferred dividends, have been estimated by consultants at $314,000 for the first year's operations, $808,000 for the second, $1,128,000 for the third, $1,335,000 for the fourth, and $1,660,000 for the fifth.

For the eight months ended Feb. 28, 1957, consolidated net earnings totaled $115,272. This was higher than the net of $107,108 for the 12-month period ended June 30, 1956.

Proceeds of current financing will be used in construction of company's proposed natural gas transmission and distribution systems.

Capitalization outstanding at May 1, 1957, after giving effect to current financing, includes $15 million, 6% first mortgage bonds; $8 million 5½% convertible s.f. debentures; $5 million 5% cumulative redeemable preferred stock, par $20; and 2,230,768 common shares, par $1.

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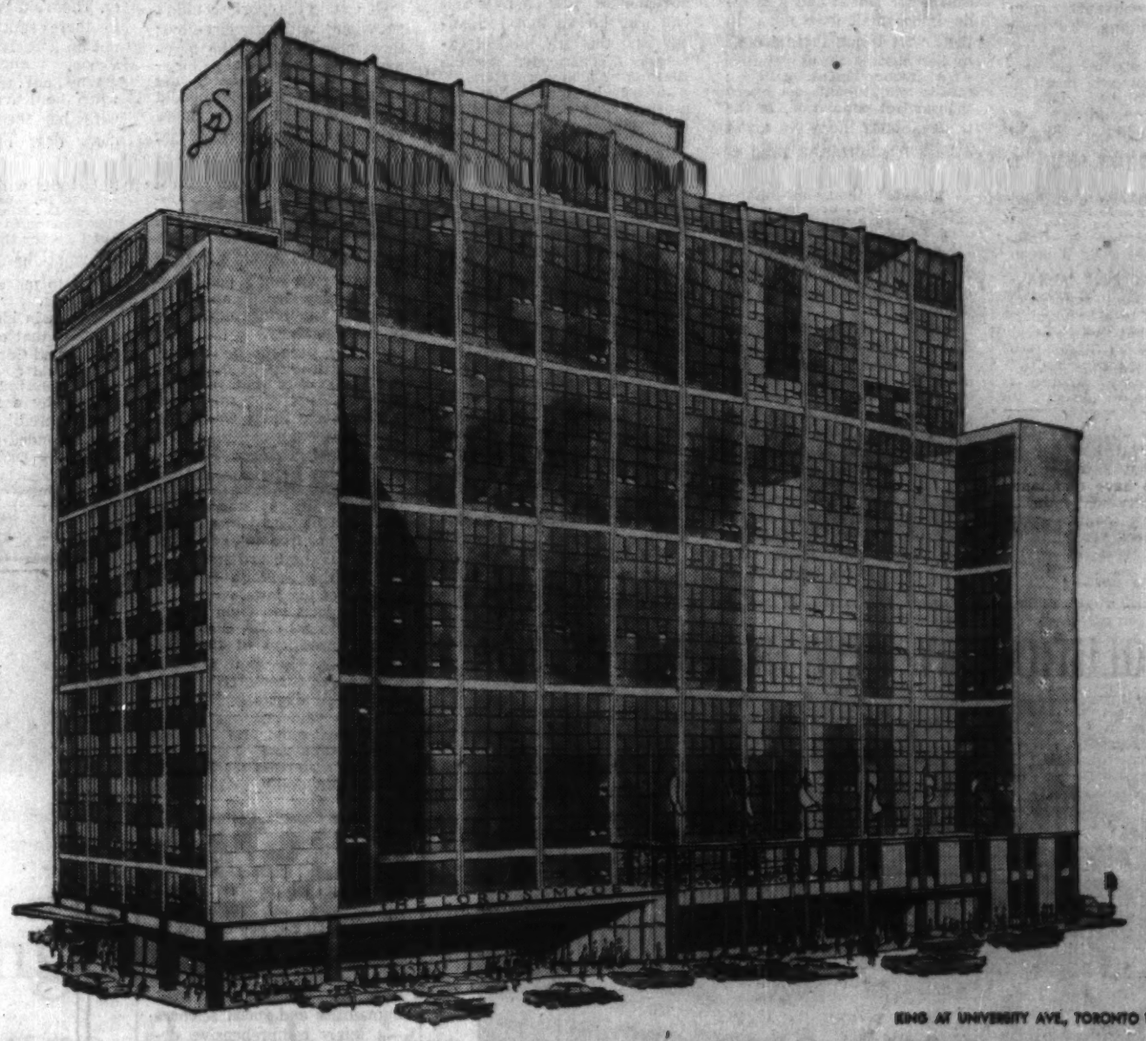

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The Pump Room is styled after its world-famous namesake in Bath, England . . . pleasure spa of the 1800's. The original Pump Room derived its name from the pump which supplied mineral waters to diners. All the charm of this bygone period is captured in the Lord Simcoe Pump Room. Meals are prepared to meet the demanding taste of the gourmet; exotic meats, game and fish are served on flaming swords or by wagon. Colourfully dressed waiters and "coffee-boys" add to the old-world atmosphere to make dining truly an *occasion* at the Lord Simcoe Pump Room.

Here, the most modern accommodation is combined with old-world charm to offer a new concept in gracious living.

Beyond the strikingly modern facade you'll step into a world of Governor Simcoe's day. You'll dine at the Captain's Table or the Pump Room—famous in Bath, England, for more than a century.

The traveller will find every modern convenience in the tastefully decorated, moderately-priced rooms and suites. All are equipped with radio and television.

Visit the Lord Simcoe—Canada's *newest* hotel—at your earliest opportunity.

The Beau Nash Lounge is named for the famous fashion leader of the last century. Luxurious decor includes wall brackets of amethyst crystal and a pedastalled bust of Beau Nash, all imported from England.

The Captain's Table, is Toronto's most distinctive grille, where meals of moderate price are served in a setting reminiscent of last century's sailing vessels. Visit the Lord Simcoe—and dine at the Captain's Table.

Country Fare is the name given to the Lord Simcoe's sparkling coffee shop. Here, light meals are served in bright, relaxing surroundings designed to suggest an outdoor atmosphere. Meet your friends at the Country Fare!

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LABOR ROUNDUP

Midland Labor War Drags On

UAW Strike at Name Plate Almost Half-Year Old

How long and hard will a tough-minded management and a powerful labor union fight each other on a small-town battleground?

In focus is the prolonged, bitter dispute at Midland, Ont., between **Canadian Name Plate Ltd.** and United Auto Workers.

It has lasted nearly six months. At the moment no end is in sight. Neither side appears relenting or worried.

Significant issues in order of importance: Union security; wages. (FP, Feb. 2, 9).

Management and union are miles apart, not only in getting together in across-the-table negotiation, but in statements concerning the strike.

Record Sales

Management says sales are at all-time high, work force is at pre-strike level of about 190, staff turnover has been "negligible."

Union claims company has suffered through inefficiency and production slowdown, labor force has been reduced to 123, there is a "great" turnover of "younger" manpower.

Ontario Labor Relations Board says no decision has been reached yet on UAW's application to prosecute Name Plate for refusing to bargain.

Background: In 1954 Name Plate moved from the Toronto area to Midland (pop. 8,200), a district of holidayers, shipping, small business. Company had been having difficulty making profits in an area of higher labor costs. Water, used in great quantities, is cheaper in the Georgian Bay port.

UAW was certified in early 1956. Prolonged negotiation led to the strike Nov. 22.

Company has ignored the strike, stating that it has been "over" for some time. Last month it paid its employees incentive bonuses totalling $3,500 (for an unspecified period). Last year bonuses amounted to $32,000.

Company says contracts are being met on schedule and there has been no boycott by suppliers or buyers as the union had hoped. Union claims company is having trouble meeting orders by itself, has had to let some go to the U. S.

Before complete collapse of negotiations, union sought the Rand Formula (every worker paying into the union treasury), now demands "full union shop."

Union says that of the original 125 strikers, 75 have maintained 24-hr. picket duty while the remaining 50 have sought temporary jobs elsewhere, "but they will be back."

Company Refuses

"We are willing to get together again but the company refuses," says the union.

Will the strike continue indefinitely like the UAW **Kohler** strike in Wisconsin which has been on since April 1954?

Best guess: A "saw-off," with both sides giving ground.

"The situation has had no serious economic effect on the town; it's still prospering," is the way a townsman summed up the situation.

The Name Plate plant is one of the town's largest. Midland has 22 industries, employing about 2,000.

Some of the area's industries fear that if UAW wins at Name Plate, it will go to work to bring wages up to big-city levels, creating difficulty among firms whose operations are based on willingness of workers to make less money while working in small-town surroundings.

• • •

Nick-of-Time CanCar Deal

Last week end weary negotiators walked out of Montreal's Windsor Hotel. The threatened strike against **Canadian Car Co.** had been averted at the last minute.

Observers earlier were giving odds that a settlement would be reached following the handing down of an arbitration board decision (FP, April 27). But the talks ran closer to the May 13 strike deadline than most had expected.

Final agreement was reached for a two-year contract covering 2,000 employees at CanCar's Dominion and Turcot plants.

Contract grants:

—A 10c hr. rise retroactive to Oct. 1, 1956.

—Further 2c boost from Dec. 10, 1956.

—Further 3c from March 15.

—Additional rise of 4c this October.

—Three weeks holiday after 12 years of service and four weeks after 25 years.

—Some adjustment in rates paid skilled trades and basic labor.

The final result was reached after a major union concession. Initially labor was holding out for a 25c rise, instead of 18c offered by the company.

Company gave in on retroactive dates. Original offer was 12c retroactive to December and 6c next October.

The settlement marked one of the few bright spots in Quebec labor so far this year.

• • •

Labor Briefs

A big debate is now growing in the U. S. on whether or not Teamsters Union will kick out President Dave Beck for alleged unethical practices without being forced to do so.

It's now crystal clear that Beck must go if Teamsters is to stay with AFL-CIO.

It's not quite so clear what will happen to other Teamsters leaders. But to be consistent — and demonstrate its sincere desire to keep labor clean — AFL-CIO should insist that a good many other top Teamsters people must go, too.

This week v.p. Jimmy Holla was indicted on a wire-tapping charge.

• • •

Because of lack of hotel accommodation, CLC's 1958 convention may be in Vancouver instead of Winnipeg as scheduled. A decision is pending.

About 550 members of Chemical Workers struck **Lever Bros.** Toronto plant this week, ending a long history of labor peace. Union wants a 24c wage boost, company offers 19c over two years.

• • •

Ontario Court of Appeal has ruled Ontario Labor Relations Board had jurisdiction — non-reviewable in court—when it decided a dispute between **Canadian General Electric Co.** and American Federation of Technical Engineers last year.

At issue was whether OLRB has a free hand to decide which workers are and are not managerial or employed in a confidential capacity. It has, according to the court ruling, which reversed an earlier decision.

JAMES A. DALY

president, Hugh C. MacLean Publications Ltd. has been elected president Business Newspapers Association of Canada, comprising over 100 trade and technical publications.

Company Opens Campaign: 'Vote As You Like But Vote'

A campaign to boost turnout at the polls June 10 which may "spread like wildfire" will be undertaken by **Cities Service Oil Co.**, Toronto.

The company which has 700 retail outlets in Ontario and Quebec, will:

- Hand out 60,000 Canadian Chamber of Commerce windshield stickers, "Vote as You Like But Vote!" at its service stations. They will be carried on company trucks and employee cars.
- Distribute leaflets and display posters with the same message at stations and company offices.
- Stamp the slogan on all outgoing mail.
- Close offices at 4 p.m. June 10 to allow employees extra time to vote.

The idea originated with the parent U. S. company, **Cities Service Oil**, during the 1956 presidential election and is being picked up by the president of the Canadian company, Robert J. Hull.

"The idea spread like a wild bushfire all over the U. S.," Mr. Hull told FP. "Dozens of companies picked it up."

"We are hoping to arouse people to vote, as to their political dictates, in the coming election. The campaign is directed at our employees, dealers, customers and the general public."

Mr. Hull will discuss the subject in a letter to the company's 370 employees and supervisors will remind them on the Friday before the election.

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Uneasy Peace At Gaspe Seen

MONTREAL (Staff) — There were signs this week that the two-month old strike against **Gaspé Copper Mines** at Murdochville, Que., was developing into a propaganda war.

Gaspé—which claims strike is illegal—is trying to get operations going.

Statements from each side conflict violently:

Company says at least 300 employees are back, 100 of which probably are office and managerial workers; on Monday 1,400 tons of ore was put through.

Steelworkers says only 30 union men have returned; company is pushing through ore already handled before the March 10 strike date; any claim that work is rolling again is bluff.

At mid-week this looked like a possible chain of events: Despite strike pay ($12 a week for single men, $50 tops) the pressure of unpaid bills and irate wives would lead to many men returning over the next few weeks.

But it might be a short-term settlement. Various cases are pending, including the original injunction restraining the Quebec Labor Relations Board from hearing Steelworkers' case for certification.

If the union loses this round it will have every weapon ready for the next. It probably will persist indefinitely in its attempt to win recognition as bargaining agent for Gaspé workers.

Gas Pipeline Contracts Let

Northern Ontario Pipe Line Crown Corp. has awarded four contracts for construction of segments of the gas pipeline running through northwestern Ontario.

The contracts cover four spreads of varying length into which the 310-mile route has been divided. They involve an estimated expenditure of $15,556,429. The sections cover the area from the Ontario-Manitoba border to Port Arthur, Ont.

Names of the firms to which contracts have been awarded and estimated amounts of contracts are as follows:

Spread A—Dutton-Williams Bros., Calgary $2,070,776
Spread B—Morrison-Shivers Ltd., Leaside Ont. $4,507,013
Spread C—Majestic Contractors Ltd. & Associates, Edmonton $3,617,300
Spread—Houston Contracting Co., Port Arthur, Ont. $3,460,420

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"GP mining hose weighs less, has more flexibility and strength . . ."

GP mining hose gives you these money-saving, work-saving advantages because it is built on the same principle as the tires on your automobile. The secret is in the parallel-cord nylon used in the carcass—the same idea as the side-wall construction in a quality tire. The super-strong nylon is wound on the hose in a special way, and each strand is protected and cushioned from shock in its own casing of tough resilient rubber. By not using conventional square-wove duck, the inevitable wearing of thread on thread at cross-over points in the weave is eliminated.

This picture shows the extreme flexibility of GP mining hose. Note too that the tough outer casing is rough to allow the best possible grip, even when wet.

GP "DURAFLEX" AIR DRILL HOSE—is built to the exacting standards of GP parallel-cord construction. "Duraflex" has unusual strength and flexibility without the bulk and weight of conventional hose, *yet it costs no more than ordinary hose.*

GUTTA PERCHA MINING HOSE

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Salmon Win

B. C. Electric Gives Up Fraser Power Plan, Ends Bitter Fight

From Our Own Correspondent

VANCOUVER — Early development of the Columbia River for hydro power was seen here following the surprise announcement that the **B. C. Electric** will not attempt to develop the Fraser River.

The announcement came from Dr. H. L. Purdy, executive vice-president, and apparently ended for years to come the growing bitter battle of "fish versus power."

The announcement gave the verdict to the fishermen, the fishing companies, the conservationists who had said that erection of dams on the Fraser would kill the salmon runs, valued at $50 million annually in wages and sales.

The Fraser is the continent's greatest salmon river, but it is also the continent's greatest source of untapped water power.

Those advocating harnessing the river claimed that dams could be erected which would allow the passage up and down of the spawning and migrating salmon.

However, after years of investigating and experimenting, the B. C. Electric came to the conclusion that dams killed salmon.

"At the present time there is no known dam construction which will not harm the salmon runs," Dr. Purdy said.

He said that no investigation of the Fraser would be undertaken until the Upper Columbia potential had been utilized.

Just who will develop the Columbia is not yet known, and will not be for many months to come, but it will be either the government-owned **B. C. Power Commission** or the privately-owned B. C. Electric.

The potential of the Fraser is estimated at between four and eight million hp. if all the possible power sites were utilized, and the Upper Columbia could be harnessed for at least one and a half million.

The best site is at Mica Creek, 70 miles north of Revelstoke on the Big Bend Highway. Here the river flows through a fairly narrow gap and erection of a huge earthen dam, the largest in the world, would generate more than a million hp.

Cost would be fantastic, more than $250-million and would take 10 years to complete.

The B. C. Electric is confident it can handle the job and recently completed an extensive engineering survey showing how-when-where-and-why it should be done by a private firm.

However, the whole question is how deeply snarled in red tape and politics, Premier W. A. C. Bennett versus the Federal Government.

Meanwhile, B. C. Electric is sitting on the sidelines waiting for the call it hopes to receive—"come and build the dam."

Premier Bennett recently stated that the B. C. Power Commission would build the dam. Fisheries Minister James Sinclair, speaking for the Federal Government, said Ottawa would be happy to help B. C. out financially.

Premier Bennett said fine, but that he would only accept outright grants or long term, low interest loans.

Sinclair said these were the very two things Ottawa could not accept.

He said the Federal Government must have some measure of control over how its money is being spent, because of a duty to the Canadian taxpayer and also because the Columbia is an international river.

The exchange of views has sparked a bitter election fight between Premier Bennett and Mr. Sinclair, bitter political foes, and the premier has declared publicly that Ottawa's insistence for some control over the money is an attempt to "weasel" out of the deal but still look right in the eyes of the voters.

If the Federal Government does back out, it is highly unlikely that the B. C. Power Commission will go ahead. In that case, the B. C. Electric would probably receive the call.

N.B. Salmon Hoist Project Ready June 30

From Our Own Correspondent

FREDERICTON — With installation rapidly nearing completion Canada's first power dam mesh-basket fish hoist at the New Brunswick Electrical Power Commission's $30-million Beechwood hydro project is scheduled to go into operation by June 30.

Patterned after a western U. S. dam's bucket-type hoist, the annual run of bright salmon going up the St. John River to spawn will be lifted 60 ft. over the province-owned utility's 1,600-ft. dam and dumped into the dam's head pond to continue the journey.

With construction several weeks ahead of schedule, commission officials say the first 45,000 hp unit will go on line in October and the second a month later, to boost the utility's steam and hydro generating capacity by 90,000 hp.

Foundation (Maritime) Ltd., has installed the dam's two regulating gates, also the first of the sluice gates for the nine rollways and are engaged in installing the second.

International Paper Profit For First Quarter Down 21%

MONTREAL (Staff) — **International Paper Co.** for the three months ended March 31, 1957, net profit amounted to $18,398,638 or $1.49 per common share, down 21.3% from $23,370,260 in first quarter of 1956.

Company expects operations of its companies in 1957 to continue very much along the lines of the last half of 1956 and the first quarter of 1957, Chairman John H. Hinman told the annual meeting.

"With the continuing pressure of higher costs and the present slump in residential construction, it is unlikely that earnings will equal those of 1956," he said.

Although sales and earnings in the first quarter of this year were considerably below the peak recorded early in 1956, they continued almost at the same level as during the last half of 1956. This year's first quarter figures reflect substantial increases in labor costs, and freight and materials' costs. In addition, exchange loss of Canadian subsidiaries is running now at over $6 million per year before taxes.

Expenses of Start-up

There have also been start-up expenses with the two new machines at Mobile which so far have contributed nothing to earnings. This will continue through most of the second quarter.

"Except for these unusual items, our earnings so far this year would have been ahead of the rate for the last six months of 1956," he said. "Prices are firm, over-all demand is good and the outlook in the paper industry for the balance of 1957 is one of subdued optimism."

He suggested a better picture of the quarter's earnings could be gained from a look at the first and last half year periods of 1956. "From early 1955 through June, 1956, tight supply conditions existed throughout the whole paper industry. Demand was running above expectation and customers' orders were being met only by operating mills at rates well above rated capacity.

"That is an abnormal and unhealthy condition. Temporarily, it brings in something extra in the way of profits but in a growth industry it is desirable to have some margin of capacity over immediate demand with which to develop new business. Otherwise, you cannot realize your full growth potential.

"By mid-1956 additions to the industry's capacity, and the leveling trend noted in the demand for most grades of paper, resulted in an easing of this over-tight supply condition in the industry and brought about what we regard as more normal market conditions as we entered 1957."

Generally speaking, he suggested, it seems that in an industry — like paper — with its high capital investment and increasingly complex technical requirements — prices and profits should be geared to a level of operation below the all-out maximum capacity.

Here are first quarter results:

Three Mos. Ended Mar. 31:	1957	1956*
	$	$
Net sales	236,178,175	242,945,648
Add: other inc. (net)	88,907	1,569,116
Less: Expenses	188,929,580	185,501,119
Depr. and deplet.	12,098,819	11,215,135
Prov. for inc. tax	18,839,945	24,428,250
Net profit	18,398,388	23,370,260

*Includes operating results of Long-Bell properties acquired by merger on Nov. 5, 1956.

Montreal Tailors Issue To Attract Buyers Here

MONTREAL (Staff) — Tenders on a $10 million 20-year sinking fund debenture issue of the City of Montreal will be opened May 22.

Big changes are being made in the general terms to meet current market demand.

If this issue is successful, it is anticipated a further $10 million issue will follow shortly after. City's requirements to August, 1958, are understood to amount to $71 million.

After August, 1958, city will require $40 to $60 million annually.

To meet the current market rates, the city has boosted its basic interest coupon from 4½ to 5½%. It has also switched from serial to term debentures, a move which is in line with current market conditions.

The issue will be non-callable for 10 years, and callable after that at a 2% premium, decreasing to maturity.

In the years 1958-74, $300,000 of the debentures will be redeemed annually; $1.6 million in 1975 and 1976 and $1.7 million in 1977.

Proceeds will be for public works constructed, or being constructed.

Investment sources suggest the tailoring job done by Commissioner of Finance Lactance Roberge through these provisions is constructive. In earlier attempts by the city to raise money in Canada, the reception from the Canadian investment community was cool because it was held the issues weren't in tune with market conditions.

Most investors today want the longest possible term now because the interest rates generally are the most attractive in the past 25 years.

Chartered banks and other institutional investors haven't the money available for short term bonds because of the tightness of money and the heavy demand from corporate and other borrowers.

Investors are also demanding and getting protection, so that if the market moves downward the bonds won't be paid off and new ones issued at lower interest rates. The call provision on the Montreal issue excludes refunding for 10 years.

Southam Net Drops 28%

Southam Co., Toronto, net profit (unaudited) for the quarter ended March 31 dropped 28.1% to $468,025 ($651,246 a year earlier), equal to 62c (86c) per common share.

Although gross revenues were 7.9% higher, expenditures rose 13.5% and depreciation was up 21.2%, reports President Philip S. Fisher.

The increase in depreciation reflects last year's heavy capital expenditures. Expenditures for this year's first quarter amounted to $597,000.

Quarter Ended March 31:	1957	1956
	$	$
Gross revenues	8,680,444	8,043,958
Less: Gen. op. exp.	7,448,081	6,563,009
Deprec.	282,513	241,318
Int. on debs.	45,000	45,000
Income taxes	412,149	621,835
Minority interest	14,676	23,503
Net profit	468,025	651,346
Net per share	0.62	0.86

*1 h.p. to 75 h.p.

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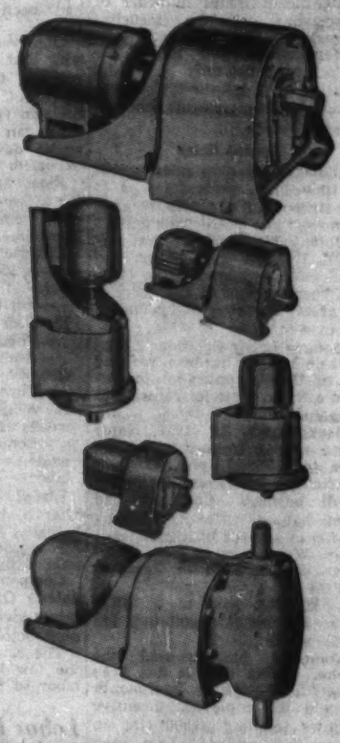

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Principal and half-yearly interest (June 1 and December 1) and premium, if any, will be payable in lawful money of Canada at any branch in Canada of the Company's bankers. The Bonds will be issued in coupon form in denominations of $500 and $1,000, registrable as to principal only, and in fully registered form in denominations of $1,000 and authorized multiples thereof. The Company may not redeem any Bonds before June 1, 1974 for the purpose of refunding by the issue of other funded obligations having an interest cost of less than 6% per annum.

Sinking Fund

The Company will covenant to pay to the Trustee as and by way of a sinking fund for the Bonds of this issue on or before June 1 in each of the years 1960 to 1981 inclusive a sum sufficient to retire $600,000 principal amount of such Bonds. Reference is made to the official Prospectus for further particulars relating to the sinking fund.

Trustee: The Royal Trust Company

In the opinion of counsel, these Bonds will be investments in which The Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of the said Act, invest their funds.

We, as principals, offer these 6% First Mortgage Sinking Fund Bonds, Series A subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Blake, Cassels & Graydon, Toronto, and on behalf of the Company by Messrs. Farris, Stultz, Bull & Farris, Vancouver, on whose opinion as to title and other matters of local law our Counsel will rely.

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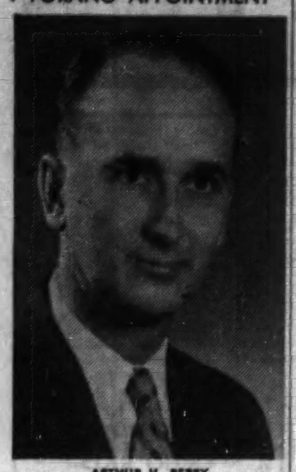

ARTHUR H. BERRY

Mr. Paul M. Forand, General Sales Manager of Forano Limited, announces the appointment of Mr. Arthur H. Berry, B.Eng., as Sales Engineer at the Montreal office, Power Transmission and Materials Handling Division. Mr. Berry is a graduate of McGill and served as an Engineer Officer with the Canadian Navy during the War. He joined Forano with twelve years' engineering and sales experience with two leading Canadian industrial firms.

Labor Pressure Is Rising: Kitimat, Avro, B. C. Woods

Pattern-setting labor-management negotiations affecting more than 40,000 Canadian workers in the woods, the aircraft and west coast aluminum industries are in early stages. (See p. 1).

The final settlements will influence much of Canadian industry.

If there are strikes, they will slow parts of our economy.

Here's the picture:

Avro, Orenda

Featured at **Avro Aircraft** and **Orenda Engines** northwest of Toronto are a very tough bunch of Machinists Union local officials.

There are separate contracts with the two **A. V. Roe** companies, but they are jointly negotiated. The union would like to see a master contract.

Preliminary indication is that Machinists wants a 35-hr. week, wage increase of around 15%, fully company-paid pension plan, three weeks vacation with pay.

There's almost no chance of a quick, easy settlement.

Making agreement more difficult is the fact that local union leadership tends to be anti-management and anti-capitalist on principle.

Prominent in the leadership are British-born labor leaders who are socialists and believers in the class war. They are active, voluble and very much against any compromise or conciliatory approach to management.

This makes for much bitterness and haggling, as witness the recent Avro wildcat strike.

• • •

Kitimat

There are a lot of angles to the Alcan-Steelworkers talks at Kitimat.

First: Steelworkers has been successful in the last few years in introducing the Co-operative Wage Study into Canada in a big way.

CWS starts by setting a base rate for the lowest job classification. A fixed increment is added for each better or more responsible job.

In practice, the introduction of CWS has entailed a widespread overhaul of work classes within an industry. And it has usually been fairly expensive.

Thus Steelworkers' demand for CWS at Kitimat is significant. It would introduce the scheme into the aluminum industry.

Since it's the steel union's first contract at Kitimat, labor negotiators want to make a good showing.

Steelworkers always was bitter because Alcan signed with an allied trades council, thus shutting it out of Kitimat. Feeling it had been treated unfairly, Steel raided the aluminum workers successfully (**FP**, Aug. 11, Sept. 1, 1956).

But it had to live with the contract already negotiated between the trades council and Alcan. This is its first chance to show what it can do for the membership.

Thus it wants a complete rewriting of the contract with management.

And — in addition to CWS — it asks a "substantial" wage increase.

• • •

Woodworkers

This is a time of decision for B. C.'s 32,000 coastal lumber and mill workers.

In Vancouver, representatives of the powerful International Woodworkers of America and the coast forest industries were to sit down again at the bargaining table to settle wage demands for a new contract.

Conciliation officer Reginald Clements scheduled the meetings. If they fail, the dispute will go to a three-man conciliation board.

Negotiations bogged down Mar. 28 when IWA broke off direct wage talks and asked the provincial labor department to appoint a conciliation officer.

The union has branded the employers guilty of "an uncompromising attitude toward the urgent issues presented on behalf of the employees."

The employers, represented by Forest Industrial Relations, counter-attacked with the accusation that the union demands indicated "recklessness and a policy of self-destruction in view of declining lumber markets."

If the conciliation board fails to bring any action, the union will apply for a strike vote. If a strike vote is held, there is every indication that it will pass.

A woods strike would send the B. C. economy into slow motion.

The industry has estimated that if a 20% wage increase was granted, it would cost an extra $15 million yearly.

The B. C. lumber business is in a slump, brought on by the decline in shipments to overseas markets, particularly Britain. In 1956, Britain cut down on buying from Canada and bought more from the cheaper Baltic market.

Last year, the B. C. industry's other Commonwealth sales dropped 21.8% and prices declined sharply in the face of competition.

A spokesman for the industry said:

"No other wood-producing country in the world must ship its products so far or at such a cost.

"Always we compete with producers much nearer points of consumption. We cannot dictate to the markets what they must pay. They dictate to us. We must sell them successfully or suffer greatly."

The union charges that such gloom is "propaganda" and that the lumber industry is financially in a sound position. It admits that there has been a decline in sales, although log production is as high as ever; and says that soon every phase of the lumber industry will be on the rise.

IWA says employer claims of depressed markets are no justification for "low wages."

In B. C., it has been estimated that about 65c of every dollar is earned, directly or indirectly, from the lumber industry. A prolonged strike would hit hard at most parts of the province's economy.

If the union does call its men out of the camps and mills, it will shut down the industry completely. IWA banks on a million-dollar-plus strike fund and the loyalty of the membership to make any strike 100% effective.

Bell Stock Issue Starts Speculation

MONTREAL (Staff) — What price will **Bell Telephone Co. of Canada** set on its new stock issue?

That's the question investors were asking this week following Bell's application to the Board of Transport Commissioners for permission to issue not more than 2,250,000 shares.

In the current market, the price wouldn't be higher than the offering last year at $37.

If the price were $36, and if the 2,250,000 shares were fully subscribed, about $81 million would be raised, very close to apparent outside requirements this year, and indicating it would be on the basis of one-for-seven.

This will be the Bell's ninth rights offering since the war.

However, price, terms and conditions of the issue require the approval of the Board of Transport Commissioners. So, anyone still has a chance to go to work with pencil and paper.

Contract Length Argued at Alcan

MONTREAL (Staff)—With the legal strike date passed, negotiators of **Aluminum Co. of Canada** and Canadian and Catholic Confederation of Labor moved from Arvida to a conference room in **Sun Life** Bldg. in Montreal.

Under discussion is the new contract for 6,500 employees at Arvida.

It's understood that contract conditions rather than rates of pay are now the main issue. Company wants a three-year contract —versus one year now—while union wants one year but will consider two.

Union wants a master contract for all the 11,000 Alcan employees; this the company refuses.

Betting this week: A solution in the near future.

Rights to Subscribe For Capital Stock

Bank of Montreal

Instalment payments permit investors to acquire shares on convenient terms

Full details furnished on request

Cochran, Murray & Hay

Member, The Toronto Stock Exchange

Dominion Bank Bldg., Toronto, Telephone EM. 3-9161

Hamilton Kitchener London

ANNOUNCEMENT

THE BORDEN COMPANY, LIMITED

EARL W. CHARDE — MILLS L. MARRS — ALEX S. STEEL — RALPH C. SCHROEDER

Jean J. Charest, president of The Borden Company, Limited has announced that at the annual meeting of the directors of the company, Earl W. Charde and Mills L. Marrs were appointed vice-presidents.

Alex S. Steel was re-appointed vice-president in charge of Fluid Milk and Ice Cream operations and Ralph C. Schroeder vice-president in charge of Cheese operations.

Mr. Charde, who has been district controller of Borden's since January, 1954, continues in this capacity in addition to assuming other responsibilities as vice-president.

Mr. Marrs, who has been general sales and advertising manager of the Manufacturing Division of Borden's is now in charge of this division which comprises grocery products and dry milk departments. He succeeds Fred. H. Whitcombe who has retired as a vice-president of Borden's after 48 years' service in the dairy industry.

The City of Montréal

ISSUE OF 5¼%
SINKING FUND DEBENTURES: $10,000,000
CALL FOR TENDERS

The City of Montréal (hereinafter referred to as the "City") hereby calls for tenders for the purchase from it of $10,000,000 principal amount of its "5¼% Sinking Fund Debentures 1957 Issue for Public Works" (hereinafter referred to as the "Debentures"), in the denomination of $1,000 each, dated May 15, 1957 and payable in lawful money of Canada on March 1, 1977.

The Debentures are subject to redemption, at the option of the City, in whole or in part, on March 1, 1967, or thereafter, on any interest maturity date, upon prior notice of not less than 30 days nor more than 60 days at the following percentages of their principal amount with accrued interest thereon:

March 1 or September 1 of the year	%
1967	102
1968	101¾
1969	101½
1970	101¼
1971	101
1972	100¾
1973	100½
1974	100¼
1975	100
1976	100

The City, however, must redeem, for purposes of obligatory retirement, on like notice, debentures in total principal amount of

$ 300,000 on March 1 of the years 1958 to 1974 inclusive,
1,600,000 on March 1 of the years 1975 and 1976 and
1,700,000 on March 1, 1977,

at 100% of their nominal value plus accrued interest thereon to the redemption date.

The City has the right to satisfy, in whole or in part, its obligations with respect to its said obligatory reimbursements of Debentures, by purchasing Debentures at any time or from time to time, by mutual agreement, at a price not exceeding 100% of the principal amount thereof together with accrued interest.

The "5¼% Sinking Fund Debentures, 1957 Issue for Public Works" shall be issued: $2,000,000 in virtue of By-law 2161 amended by By-law 2369 of the City; $3,500,000 in virtue of By-law 2233 amended by By-law 2369 of the City and $4,500,000 in virtue of By-law 2324 amended by By-law 2369 of the City.

The proceeds of the sale of the "5¼% Sinking Fund Debentures, 1957 Issue for Public Works", exclusive of accrued interest, will be applied to the payment or reimbursement of the cost of projects constructed, being constructed and to be constructed in virtue of By-laws Nos. 2161, 2233 and 2324, as amended, of the City.

Tenders must be for the purchase of the whole of the Debentures of this issue and the interest accrued from May 15, 1957 to May 29, 1957.

Tenders shall specify the price to be paid to the City for all the Debentures. The payment must be made in Montréal in lawful money of Canada and the delivery shall be made in Montréal on May 29, 1957.

Each tender must be accompanied by a certified cheque or cheques aggregating $500,000 representing a deposit of 5% of the principal amount of the Debentures, payable in lawful money of Canada in Montréal and drawn to the order of the City.

In the case of a tender made by a group of tenderers, the obligations of the tenderers shall be joint and several and each member of the group shall sign the form shown in annex "A" to the Form of Tender. Each tender must be made on a Form of Tender enclosed in a Tender Envelope, both to be supplied by the City, and must be delivered at the office of the Executive Committee of the City, Room 212, City Hall, Montréal 1, P.Q., Canada, before 11 o'clock A.M., Eastern Daylight Saving Time, on May 22, 1957.

Copies of By-laws Nos. 2161, 2233, 2324 and 2369 of the City, Form of Tender for Debentures, Tender Envelope, Forms of Temporary Debentures with one coupon and Forms of Definitive Debentures with coupons, Schedule of the Description of Debentures and information relating to the financial position of the City are available upon application to the City Clerk, City Hall, Montréal 1, P.Q.

No prospective tenderer or any affiliate of such prospective tenderer may participate in any other tender for the Debentures.

All tenders for the Debentures will be opened by the Executive Committee of the City at a meeting to be held in Room 212, City Hall, Montréal 1, P.Q., Canada, at 11 o'clock A.M., Eastern Daylight Saving Time, on May 22, 1957. Each tenderer may be present or represented at the opening of the tenders.

Subject to the right of the City to reject all tenders, the City will accept the tender which offers the highest price for the Debentures.

Tenders will be accepted or rejected before one o'clock in the afternoon, Eastern Daylight Saving Time, on May 22, 1957. Any tender not accepted by such time will be deemed rejected. If two or more tenders specify the same highest price, the City may, at its discretion, accept any one of such tenders.

If a tender is not accepted, the City forthwith will return to the tenderer the cheque or cheques deposited with such tender.

If a tender is accepted, the cheque or cheques deposited by the successful tenderer shall be applied, without interest, on account of the purchase price of the Debentures.

The City will pay all expenses in connection with the preparation, issue, execution and delivery of the temporary and definitive Debentures and the exchange of the temporary Debentures for definitive Debentures, and will furnish all necessary documents to establish the validity of the issue and the authority of the City to create this issue and will provide all financial statements and other information necessary for the purpose of the public offering of the Debentures in Canada.

All other details relative to the conditions of the sale of the Debentures and to the respective obligations of the City and of the tenderers are contained in the Form of Tender hereinabove mentioned.

THE CITY OF MONTREAL
Charles-Edouard Longpré,
City Clerk

City Hall,
Montréal, May 10, 1957.

Safeway Forms Alberta Division

Canada Safeway Ltd., Winnipeg, is opening up a management division at Edmonton to operate its grocery business in Alberta.

This consists of 35 Safeway stores and 10 grocery and produce warehouses of **Macdonalds Consolidated Ltd.**

"The five provinces in which we operate have grown so much in recent years that, in keeping with our company's operating philosophy, we want to place top management responsibility as close as possible to the communities served by our retail stores," says President W. J. Kraft.

In the past three months company has opened three new stores in Alberta—at Calgary, Medicine Hat and Edmonton — to replace outgrown facilities.

Company previously had two division headquarters—at Winnipeg and Vancouver.

The Alberta stores had formed part of the Vancouver division. Manager of the new Alberta division will be W. A. Hembroff.

Canada Safeway operates in B. C., the three Prairie provinces and Ontario.

Auto Production

	Wk. End. May 11	To date 1957	To date 1956
Am. Motors:			
Rambler	100	986	....
Total cars	100	986	*2,981
Chrysler:			
Chrysler	99	2,533	3,285
Dodge	785	19,637	22,711
Plymouth	644	17,228	19,468
Total cars	1,528	39,398	*46,561
Dodge	75	1,808	2,206
Fargo	69	1,725	1,987
Total trucks	144	3,533	4,193
Cars, trucks	1,672	42,931	50,754
Ford:			
Ford	1,432	25,540	32,712
Mercury	316	5,068	3,927
Meteor	878	12,837	14,812
Monarch	271	5,082	3,985
Total cars	2,897	48,527	55,436
Ford	493	6,640	9,060
Mercury	148	2,684	3,854
Meteor divy.	22	406	340
Total trucks	663	9,730	13,254
Cars, trucks	3,560	58,257	68,690
GM:			
Buick	434	8,966	5,970
Chevrolet	2,248	34,088	17,382
Oldsmobile	410	8,409	3,603
Pontiac	1,321	18,868	15,811
Total cars	4,410	70,331	42,766
Chevrolet	423	8,105	7,134
GMC	277	4,938	5,218
Pontiac divy.	17	360	438
Total trucks	717	13,403	12,790
Cars, trucks	5,127	83,734	55,556
International:			
Trucks	336	4,926	6,853
Studs.-Pack.	183	2,123	4,432
All cars	9,118	161,365	152,176
All trucks	1,860	31,592	37,090
All vehicles	10,978	192,957	189,266
Prev. week	12,063	....	....
Last year	13,735	....	....

*Includes Nash and Hudson for American Motors and Desoto for Chrysler.

Source: Canadian Automobile Chamber of Commerce.

New Issue

$7,651,000

City of Hamilton

(Province of Ontario, Canada)

5¼% Debentures

(Non-Callable)

To be dated December 15, 1956 and June 15, 1957 — To mature as shown below

Principal and semi-annual interest (June 15 and December 15) payable in lawful money of Canada at the principal office of the City's bankers in the Cities of Hamilton, Toronto and Montreal. Coupon debentures in the denomination of $1,000 with provision for registration as to principal only.

Legal Opinion: Daly, Thistle, Judson & Harvey, Toronto

Sinking Fund Debentures

Each by-law authorizing the issue of Sinking Fund Debentures will provide for the annual deposit to the sinking funds of the City of a specific sum which, with the estimated interest thereon at the rate of 3% per annum, capitalized yearly, will be sufficient to repay the principal of such Debentures at maturity.

Principal Amount	Maturity Date(1)	Offering Prices(2)	Yield to Maturity
$ 180,000	December 15, 1961	Sold	—
384,000	December 15, 1966	Sold	—
122,000	June 15, 1967	Sold	—
998,000	December 15, 1971	98.50	5.40%
4,828,000	June 15, 1977	98.50	5.37%

Instalment Debentures

$ 548,000	December 15, 1957-1966	Sold	—
62,000	December 15, 1967	98.50	5.44%
65,000	December 15, 1968	98.50	5.43%
68,000	December 15, 1969	98.50	5.42%
72,000	December 15, 1970	98.50	5.41%
74,000	December 15, 1971	98.50	5.40%
45,000	December 15, 1972	98.50	5.39%
47,000	December 15, 1973	98.50	5.39%
50,000	December 15, 1974	98.50	5.38%
53,000	December 15, 1975	98.50	5.38%
55,000	December 15, 1976	98.50	5.38%

(1) Debentures maturing December 15 in any year will be dated December 15, 1956 and Debentures maturing June 15 in any year will be dated June 15, 1957.

(2) Prices quoted "plus accrued interest from June 15, 1957."

We, as principals, offer these Debentures subject to prior sale and change in price if, as and when issued by the City of Hamilton and accepted by us, and subject to the approval of all legal matters by Messrs. Daly, Thistle, Judson & Harvey.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that definitive Debentures will be available for delivery on or about June 18, 1957.

A circular describing this issue will be furnished upon request.

Dominion Securities Corporation Limited — A. E. Ames & Co. Limited — Wood, Gundy & Company Limited

McLeod, Young, Weir & Company Limited — Bell, Gouinlock & Company, Limited — Mills, Spence & Co. Limited — Harris & Partners Limited

Nesbitt, Thomson and Company, Limited — Royal Securities Corporation Limited — Equitable Securities Canada Limited — J. L. Graham & Company Limited

Burns Bros & Denton Limited — James Richardson & Sons — Midland Securities Corpn. Limited — Cochran, Murray & Co., Limited

Anderson & Company Limited — Bankers Bond Corporation Limited — Deacon Findley Coyne Limited — W. C. Pitfield & Company Limited

R. A. Daly & Company Limited — Pry & Company Limited — Harrison & Company Limited — Collier, Norris & Quinlan Limited

Osler, Hammond & Nanton Limited — McConnell & Company Limited

May 15, 1957

Excelling in comfort, cuisine, courtesy — 38 large bedrooms overlooking shady lawns, and a swimming pool. Summer rates — American Plan.
Single room with bath $8.00—Double $12.00

South Camp Hotel
Manager: Donald Walker
Kingston, Jamaica, B.W.I.
Phone 81341—Tel. Cables "JOMIN"

THE MELROSE HOTEL
Kingston, Jamaica
"Your Home Away From Home"
- Best food on the Island.
- Charming, homelike atmosphere
- New swimming pool
- Amazingly Reasonable Rates

Write for brochure and information.

They keep Coming Back to **Manor House Hotel**
FOR YEAR ROUND
VACATION PLEASURE . . .
Only 15 minutes from Kingston, where the temperature is at least fifteen degrees cooler in the summer, The Manor House adjoins an eighteen-hole golf course — considered to be the finest in the West Indies. Tennis Court and a delightful fresh-water swimming pool combine with excellent cuisine to make a truly unforgettable vacation.
Consult your Travel Agent or write Managing Director or Cable RUTTY—Jamaica.
Constant Spring, Jamaica
British West Indies
. . . In the Cool ST. ANDREW HILLS
Facing the MAGNIFICENT 'BLUE MOUNTAINS'

MONTEGO BAY JAMAICA, B.W.I. **Bay Roc** HOTEL and BEACH VILLAS
Every room faces the ocean with complete cross-ventilation. Private beach—Salt water swimming pool.
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New York Representative: ROBERT F. WARNER 17 E. 45th St., Phone MU 2-4300

World Famous **myrtle bank** HOTEL
KINGSTON, JAMAICA, B.W.I.
In this setting of rare tropical beauty you will be pampered by gracious living . . . swimming pool . . . unsurpassed cuisine. Close to Kingston's many attractions. Shopping Arcade in hotel gardens.
Low summer rates 'til December 15.
CONSULT YOUR TRAVEL AGENT

Cruise MIAMI to **WEST INDIES**
FINEST SHIPS . . . BEST PORTS-OF-CALL . . . for a **Happy Holiday!**
10-DAY CRUISE . . . from $190

½ YARMOUTH CASTLE		½ EVANGELINE	
Port-au-Prince	Haiti (French)	Port Antonio	Jamaica (British)
Ciudad Trujillo	Dom. Rep. (Spanish)	Kingston	
Curacao	Netherlands West Indies (Dutch)	Ciudad Trujillo	Dom. Rep. (Spanish)
Port Antonio	Jamaica (British)	St. Thomas	Virgin Islands (U.S.)
June 28; July 9, 23; Aug. 6, 20		May 21; June 4, 18; July 2, 16, 30	

Leaves MIAMI Tuesdays 4 PM
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Weekly 4-DAY CRUISE . . . from $69
S.S. EVANGELINE or S.S. YARMOUTH CASTLE HAVANA & NASSAU Always W/End plus Monday
Leaves MIAMI every Friday 6 PM
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Open evenings to 6 P.M. incl. Sundays

Jamaica's complete resort . . .
BEAUTIFUL **Tower Isle** HOTEL
Private white sand beach
Olympic swimming pool
Every room with private balcony or patio
Exciting native entertainment
Calypso music, dancing
Tennis, shuffleboard, badminton
"Free Port" shop in hotel
Low Summer rates in effect 'til Dec. 15th
CONSULT YOUR TRAVEL AGENT

POST TRAVEL BUREAU

Where to go - how to go - where to stay

PEACE, SUNSHINE and blue lagoons. You can find this, and playgrounds too, in Jamaica.

Caribbean Playground

By BEATRICE RIDDELL

What do you know about Jamaica?

There are many facts about this famous resort island that every prospective visitor should know before setting out. And at this time of year when Canadians are planning summer or fall (to Dec. 15) holidays, they discover features that make Jamaica particularly attractive.

First of all it's cheaper. Most of the leading hotels offer bargain rates for summer visitors (from $12 per person per day, American Plan). And airlines lower their fares during this budget season. Return fares from Toronto are $270 first class or $227 tourist; from Montreal, $287 or $227.

Summer in Jamaica holds other attractions for the tourist. Without sacrificing any of winter's elegance or superb service, a more casual, less formal atmosphere pervades the scene. Hotels and beaches are less crowded.

Climate, contrary to old-fashioned opinion, is delightful. Gentle but cool trade winds keep the mercury from soaring too high. Average temperature in Aug. is 82 deg., while in Jan. it is 77 deg.

And during summer months, the island's tropical vegetation is at the peak of its brilliance.

Facilities for holiday sports and entertainment are the same all year long. The summer visitor finds just as much to do as his winter counterpart.

Here are some background and travel facts for the visitor at any time of year:

- **Location:** In the Caribbean, 90 miles south of Cuba.
- **Size:** Length—145 mi. Area—4,450 sq. mi. Jamaica is the third largest West Indian Island and the largest of the British West Indies group.
- **Population:** At Dec. 31, 1955, total population was 1,553,663. Of these, approximately 2% are white, 18% colored (of "mixed race) and 77% Negro.
- **Geography:** Varied. Extremely mountainous, the island contains only about 891 sq. mi. of flat land. There are rivers, waterfalls and mineral springs. Wide, white beaches border the island which boasts several excellent harbors.
- **History:** Discovered by Columbus in 1494, it remained a Spanish colony until 1655 when it was captured by Admiral Penn and General Venables for England.

Spanish Town, formerly called St. Jago De La Vega, was capital of the colony until 1872 when Kingston became the chief city. Port Royal was a leading town until 1692 when it was destroyed by an earthquake.

The Arawak Indians, first inhabitants of the island, were extinct by the end of Spanish rule.

Early tourists were buccaneers who relaxed there between raids. Many combined the professions of merchant or planter with piracy.

- **Government:** Political growth led to the granting of universal adult suffrage in 1944. Technically, the island ceased to be a British colony on Aug. 2, 1956 when the Queen signed an Act of Parliament creating the Federation of the British Caribbean—a sovereign state within the Commonwealth. But the new state is still in the transition stage, with elections scheduled to take place next spring. The first parliament will meet in Trinidad, site of the Federation capital.

February 23, anniversary of the 1956 London Conference which finalized conditions of the union, has been selected as Federation Day.

- **Industry:** Jamaica is primarily agricultural — sugar, citrus, bananas. An ambitious program of industrial development includes the mining of bauxite. (Aluminum Co. of Canada, which uses Jamaican bauxite, reduces the mineral to alumina on the island for shipping to Kitimat.) Exploration for other minerals and oil is now under way.

But the most dynamic development in Jamaica in the past few years has been the growth of tourism and resort hotels. An important source of dollars, tourism may mean more to the island in terms of investment than any other single industry except sugar and bauxite.

Favorable tax laws are attracting foreign investors (including a large number of Canadians) to Jamaica.

- **How to get there:** By plane—TCA flies from Toronto or Montreal. Avianca (Colombia National Airways), and British West Indian Airways offer frequent services from New York, and Pan American flies from Miami.
- **Where to stay:** There are five main resort areas — Kingston, Mandeville (in the hills west of Kingston) and the north coast areas of Montego Bay, Ocho Rios and Port Antonio. Here are some of the leading hotels.

Kingston: Courtleigh Manor, Flamingo, Manor House, Melrose, Mona, Myrtle Bank and South Camp.

Mandeville: Manchester, Mandeville, Wickham.

Montego Bay: Bay Roc, Casa Blanca, Coral Cliff, Gloucester House, Good Hope, Half Moon, Montego Beach and Montego Inn. Round Hill and Sunset Lodge will not open this summer.

Ocho Rios: Jamaica Inn and **Plantation Inn, Sans Souci, Shaw Park** and **Tower Isle.** A new, Canadian-owned hotel will open at nearby Arawak next winter.

Port Antonio: Bonnie View and **Tichfield.**

There are two other delightful hotels on the north shore—**Castle Gordon** at Port Maria between Port Antonio and Ocho Rios and **Silver Sands** at Duncans between Montego Bay and Ocho Rios.

- **What to do:** Swimming (some of the finest in the world at Montego Bay and Ocho Rios), sailing, golf, tennis, fishing (sea and river), horseback riding (the best in the Caribbean), flying, alligator hunting, duck shooting. All year long there are fine spectator attractions such as tennis and golf tournaments as well as plays and night club entertainment (especially in Kingston).
- **What to buy:** Kingston offers British and European goods at free port prices. Special attractions are British leather goods, woolens, cashmeres, and doeskins; Italian and French silks; Irish linens; Sea Island cottons; German cameras and binoculars; Swiss watches; French perfumes; Danish silver; Jamaica Rums.

The recently opened Victoria **Crafts Market** on the capital's seafront offers lovely native handicrafts, novelties and straw goods.

- **Transportation:** Good roads connect the various points of interest on the island. Self-drive cars (British and American models) may be hired for $40 to $60 per week, plus gasoline which costs about 44c per gallon. Cars are driven on the left side of the road.

Taxis in Kingston and limousine service between resort areas are readily available at reasonable rates.

- **Currency:** The Jamaican pound is officially worth $2.70 (Can.).
- **Travel documents:** Proof of citizenship is all that is required of a Canadian citizen for a visit of less than 30 days. For a stay of this length, vaccination certificate is only necessary if returning via the U. S.

Maple Leaf Room At Buffalo Statler

Buffalo's **Hotel Statler** will dedicate a new room to its Canadian guests at a ceremony next week.

To be called the Maple Leaf Room, decor will be in the Canadian theme. The vinyl floor will have an inlay, depicting the maple leaf, while permanent illuminated shields representing the ten Canadian provinces and the Seal of Canada will be special decorative features.

The large, public function room, located on the mezzanine floor of the hotel will officially open May 24.

COMPLETELY AIR CONDITIONED
LOW EUROPEAN PLAN RATES
Finest "FREE PORT" Shop in Caribbean located in Hotel.
Montego Inn
MONTEGO BAY JAMAICA, B.W.I.
See Your Travel Agent

The FLAMINGO is conveniently situated just 10 minutes from the heart of the city in a beautiful garden setting, cool and quiet, in the shadows of the beautiful Blue Mountains.
All rooms are luxuriously furnished and exquisitely decorated. At the FLAMINGO you are close to the shopping centre, within walking distance of theatres and night clubs near also to golf course and race track.
Excellent cuisine, air cooled bar and restaurant. Open air dance floor, swimming pool set in a tropical garden atmosphere.
Low summer rates from April 15 to Dec. 15, some rooms air conditioned — all with bath.
See your Travel Agent or write
THE HOTEL **Flamingo**
Cross Roads, P.O. Kingston, Jamaica, Cables, Flamingo, Jamaica.

SHAW PARK HOTEL & BEACH CLUB OCHO RIOS
SUPERBLY situated, overlooking the translucent waters of the Caribbean — on the most picturesque stretch of Jamaica's magnificent North Coast — Shaw Park has a view that you will never forget. The Hotel combines the gracious welcome of a famous Old Jamaica Great House, with guest bedrooms each with private bath, and luxuriously furnished to suit the most fastidious taste.
Food is a specialty. You may have meals served on your private verandah. We have our own hand laundry service for our guests. Shaw Park provides luxury accommodation and the finest service at strictly moderate and inclusive rates.
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The **MONA** *Hotel and Cottages*
The historic Mona Great House, once the residence of the original owner of the famous Mona Sugar Estate, forms the central feature of the Mona Hotel and Cottages.
The picturesque Hope Botanical Gardens are within easy walking distance and the University College of the West Indies is but a mile from the hotel entrance.
Para Beach, one of the loveliest and longest reef-protected white-sand beaches in the island on the romantic and unspoiled south-east coast, is reserved for the exclusive use of hotel guests, and frequent beach parties are arranged during the high season.
Amenities at the "Mona" include a fresh-water swimming pool and tennis and deck tennis courts. Hotel is only 5 miles from Kingston.
See your Travel Agent or write Manager, Mona Hotel, Liguanea, P.O. St. Andrew, Jamaica.

JAMAICA, B.W.I. Land of Calypso
Jamaica's newest and most distinguished resort hotel...
Plantation Inn OCHO RIOS
Superb appointments and facilities
Continental cuisine
Private beach • Entertainment
JAMAICA INN OCHO RIOS
the finest food • glorious white sand beach
native orchestras • dancing
golf • tennis • horseback riding
See your Travel Agent
SUMMER RATES ARE LOWER
CY ELKINS, Managing Director • U.S. Rep. Leonard P. Brickell, Hotel Roosevelt, N.Y. 17, N.Y.

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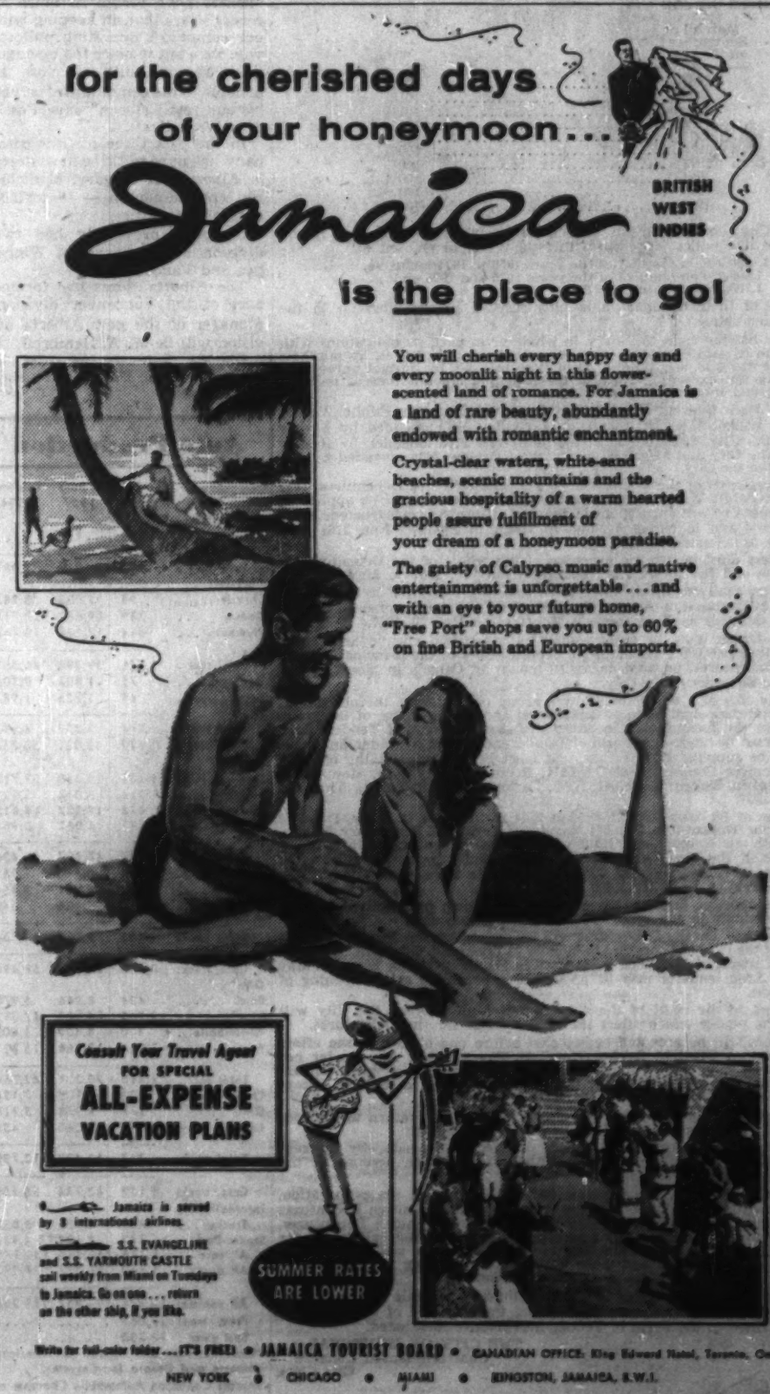

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The **RCMP** will take part in Edinburgh's famous Military Tattoo for the first time this year. Running concurrently with the annual International Festival of music and the arts, the military spectacle will again be presented in the magnificent setting of the Castle Esplanade with about 850 performers taking part. In addition to Canada, Turkey, Denmark and East Africa will be represented.

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Business Mixed Say Purchasing Agents

The next few months will need careful watching. The business picture at the moment is mixed. Capital investment still appears to be the principal force maintaining the current high level of the Canadian economy.

These are highlights of the May report of the Canadian Association of Purchasing Agents.

Here are details:

CHEMICALS: Hydrochloric, nitric and sulphuric acids are in free supply with production capacity exceeding present demand. However, sulphuric acid demand is expected to catch up to supply by year end. Prices expected to remain at present levels for immediate future. Some imports of caustic soda still entering the country. Chlorine in good supply with some export business. No price changes anticipated at this time. Tight situations still develop periodically requiring importation of some U. S. material.

METALS-Ferrous: The expected pickup in automotive steel requirements has still not been realized in U. S. This leaves the flat rolled market still in the doldrums. There has also been an appreciable drop in plate business. A further easing in structural sections is evident with prices of hard-to-get items declining sharply.

Despite a Canadian increase of $6 per ton in April, U. S. plate and shapes cost $12-$15 per ton more in Eastern Canada than the domestic article. Continental prices are now beyond reach of most buyers in the central and mid-west parts of the country.

Effective April 9, the three major Canadian suppliers of pig iron increased prices $2 gross ton for malleable, basic and foundry grades and add 25c ton for every 25 points of silicon over 2.25%.

METALS-Non Ferrous: Aluminum: Delivery conditions should improve with supplies in excess of demand resulting from the working off of inventories. Domestic mill deliveries are running 5-8 weeks; American 3-4 weeks; British 4-5 weeks. Domestic warehouse stocks in all alloys are reasonably heavy. Ingot prices are softish.

Copper: Large producers on this continent have been cutting back production as inventory balancing continues. Curtailment of some building has had an adverse effect.

Lead and Zinc: Demand is weak and market soft. The U. S. stock piling program seems to be blowing hot and cold and causing some alarm in a situation where world output seems likely to exceed consumption this year. (Leading Canadian producer has just recently reduced price of both products by ½c a lb.)

PAPER: Supply-demand situation for kraft liners wrapping papers, newsprint, fine papers and the whole pulp and paper industry, is at present in a state of balance. During the past month or two, most mills have been operating on little or no backlog. However, there are indications now that these mills are gradually picking up steam as they enter their busy season. It is believed that the industry this year will operate at 97%-98% of its rated capacity as compared with 103%-104% in 1956. The general outlook is considered to be good.

CONSTRUCTION MATERIALS: Montreal Area: Situation relatively unchanged. In good supply are sand and gravel, crushed stone, cement, clay and cast iron pipe, concrete blocks, general purpose spruce and jack pine, structural fir, B. C. fir plywood, steel bars, asphalts, paints and small tools. Toronto Area: The tight money policy is still curtailing the house building industry. But a considerable number of starts have been made in this area in latter part of April. All building materials readily available except for structural steel. Prices remain firm.

CONTAINERS: Demand for multiwall bags continues heavy. Fertilizer requirements are strong. Folding and set-up cartons deliveries running 3-6 weeks in the east and prices stable. The two main suppliers of cellulose film have increased prices.

FOOD: Apple trees appeared to have wintered well and pruning operations in some areas are practically completed. Coffee: The recent 4c a lb. reduction in price and current softness in "milds" was caused by the collapse of the gentlemen's agreement between Colombia and the Central American countries. The agreement was not to sell coffee under a certain minimum price. Maple syrup — Quebec producers claim to have done better than last year.

TEXTILES: No change in cotton market. Wool still continues firm. Resumption of strong wool market is anticipated with end of the season urgency developing.

CRUDE RUBBER: Crude rubber price has remained fairly firm over past month. Trading activity on the continent and New York markets has been very quiet. Supplies of synthetic in Canada and U. S. are ample in all grades with no change in prices.

BUSINESS CONDITIONS: The statistics of the next few months will bear careful watching. Construction contracts awarded during first three months of the year totaled 18% less than a year ago. All categories were down except industrial building which rose by 85%. Capital investment still appears to be the principal force maintaining the high level of our economy.

See Improvement For Orange Crush

The competitive position and prospects for future earnings of **Orange Crush Ltd.** Toronto, have been improved by the success of its new bottle, President J. M. Thompson told the annual meeting.

The new bottle has been introduced into an additional 32 markets this year, bringing total in Canada and the U. S. to 175.

Unusual interest is being shown among bottlers in the U. S. for replacing present franchises with Orange Crush, company says. This is particularly noticeable with competitive orange drink bottlers, company claims.

Consolidated net loss for the year ended Oct. 31, 1956 was $186,218, compared with net profit of $172,731 for previous year.

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B. C. Power Comm. Methods Probe

The government-owned **British Columbia Power Commission** is having a survey of its internal business methods and procedures undertaken by **J. Woods & Gordon Ltd.**, Toronto, management consultants, announces Lee Briggs, general manager of B. C. Power.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation $36,810

Takes Up B of M Rights

MacNab's manager will take up the rights offering of **Bank of Montreal.**

This entitles shareholders of record May 17 to purchase one additional share at $30 each for each five shares held. Offering expires Aug. 9.

He has also purchased one additional share on the market.

This, together with the shares he will take up under the rights offering, will increase his holding from 20 to 25 shares.

Says the Manager:

On April 15 the Dow Jones industrial averages closed at 485.84 compared with 496.76 on May 9, and in Toronto the industrial averages closed at 467.33 and 477.81 on these respective dates. The Canadian market seems to be a typical pre-election market. The New York market has been strong, possibly due to the more optimistic view of the settlement of the Middle East dispute between Jordan and Syria.

Bank of Montreal directors have announced that shareholders will be invited to subscribe for one new share of capital stock at $30 for each five shares held of record May 17, 1957. I have decided to take up the rights on 20 shares, and have purchased an additional share at the market to make this a round lot of five shares. This will increase the account's holdings to 25 shares.

Bank of Montreal is Canada's oldest bank and has shown a steady growth since it was established in 1817. In 1850 total assets were £1,610,732 and has since grown to $2,850 million as at March 31, 1957. Equity per share at the end of 1956 was $31.98 and there were 4.5 million shares outstanding on that date. During the 106 years under review, net profits have increased from £55,984 to $8,975,940 after reserves and income taxes. In 1956 earnings per common share were equivalent to $1.99. Dividends in that year were paid at the rate of $1.40 plus 20c extra.

In spite of the tight money policy established by the Bank of Canada, in line with a similar policy instituted by the Federal Reserve system of the U. S., it would appear that bank stocks continue to be a good investment for long-term growth. While the volume of loans is restricted, interest rates are increasing and the demand for money in Canada remains at a very high level.

Price range of the stock for 1957 was a high of $54¾ and a low $47, and a high of $62 and low of $47¼ in 1956. The bank operates 700 branches throughout the world, of which two are in London, England; three in the U. S.; and four in Europe. Stock outstanding at Oct. 31, 1956, consisted of 4.5 million shares out of an authorized capital of 7.5 million shares. This new issue of shares will increase stock outstanding to 5.4 million shares. I have decided to take advantage of the installment purchase being offered in connection with this subscription in 10 equal installments commencing Aug. 9, 1957, and the appropriate payments will be deducted from your account.

The estimated annual income from 20 shares of **International Utilities** in a table of recent transactions (FP May 4) was shown as $20. This should have read $40.

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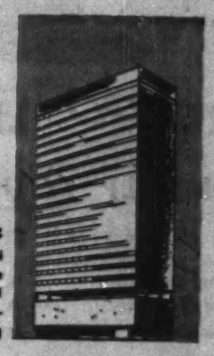

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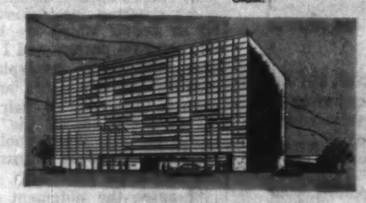

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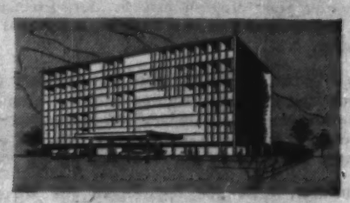
A new Sheraton Highway Hotel, providing luxurious accommodations for New York Thruway travellers. (Proof that Sheraton is alert to the changing needs of American travellers.) Construction starting soon.



PORTLAND, Oregon:
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Milkman Beats Truck Union

Another Appeal Possible In 10-Year Court Case

OTTAWA (Staff) — The Supreme Court decision in the Tunney case has probably climaxed a 10-year legal battle unique in labor history.

(It may yet go to the British judicial committee of the Privy Council because it began in Canada before such appeals were abolished.)

The decision is a victory for a stubborn ex-milkman who took on a loca of the huge International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.

Back in 1947, John Evers Tunney was 36. He had worked a total of about seven years (time out for wartime Navy service at sea) for **Crescent Creamery** in Winnipeg.

He belonged to Teamsters Local 119. But he was inquisitive. He wanted to know what happened to union dues. And he criticized the local's executive at meetings for sloppy administration.

Local 119 had a union shop (i.e. to work you have to join the union) agreement with Crescent Creamery. On July 18, 1947, the creamery got a letter from Edmund Houle (local secretary-treasurer and one of the appellants before the Supreme Court) saying Tunney had been suspended and, under the agreement, couldn't work for the creamery any longer.

It turned out that Tunney, according to local union President Harold M. Orchard (another appellant), had made "statements detrimental" to the welfare of the union.

A stormy hearing of Tunney's case by the executive was followed by a more stormy membership meeting. The meeting broke up in disorder, refusing to ratify the executive decision.

But Tunney stayed suspended and out of his milkman's job.

He sued both executive and local for damages resulting from improper suspension.

The trial judge, judges of Court of Appeal (in Manitoba) and Supreme Court agreed the executive's suspension of Tunney was ordered without authority and was null and void.

Wrote Mr. Justice Locke of the Supreme Court, with Mr. Justice Nolan concurring:

"(Tunney) not having been suspended in accordance with the requirements of the constitution, the appeal against that portion of the judgment declaring him to have been a member of good standing of Local Union 119 at all relevant times must fail.

"There remains the question as to the nature of the respondent's remedy for the damages he has unquestionably sustained. . . ."

Why had the executive ousted Tunney?

Mr. Justice Locke continued:

"The learned trial judge held that the purported expulsion of the plaintiff was done in bad faith and all of the learned judges of the Court of Appeal were in agreement that the actions complained of were done maliciously with intent to injure him . . ."

Mr. Justice Locke agreed with the lower court judgment in the award of $5,000 on the ground that damages resulted from tort (civil wrong) rather than breach of contract (loss of his union membership resulted in job loss which resulted only in about $700 loss of income since Tunney got other work eventually).

Commenting further, Mr. Justice Locke wrote:

"The members of the executive board were in a particularly advantageous position if they wished to injure Tunney in this manner. The employer was bound by its agreement to employ only members of the union and could not be expected to enquire into the regularity of the proceedings resulting in Tunney's alleged suspension or in his having thereafter ceased to be a member. . . .

"It was the false statements made by Houle and Orchard which led to Tunney's dismissal and, whether or not malice is of the gist, malice has in the present case been expressly found. . . .

"I see no ground for any interference with the judgment for damages against the individual appellants" (Orchard, Houle, Patrick Caldwell, Albert Cowley, Malcolm Baker, Anthony Holewell and Axel Larsen).

"Since, however, it has been found that the actions of the executive board were ultra vires and were done maliciously with intent to injure the respondent, in my opinion the judgment against them in their representative capacity as representing all the other members of the union cannot be sustained.

"The individual appellants had no authority from their fellow members to act in the manner complained of, either by the constitution of the union or by any course of conduct of the other members. As the evidence shows, very considerable numbers of the members protested vigorously against what had been done and disapproved of the actions of the executive board.

"The directors of a limited company cannot impose liability upon it by entering into transactions on its behalf which are beyond its corporate powers and I think, upon the same principle, the members of this union are not, even to the extent of their interest in the funds of the union, liable for acts done wholly beyond those powers entrusted to the individual appellants.

"I agree the judgment should be varied in the manner directed by my brother Rand and with his proposed order as to costs."

(Tunney got costs against the executive members in their individual capacities and one half his costs against them in their capacity as local representatives. The Court of Appeal in Manitoba had required the executive to defend also on behalf of the local because in Manitoba unions have no ability to do so.)

Mr. Justice Rand, apart from his precedent-making opinion on union "status," with justices Cartwright and Abbott concurring, found it necessary also only to look at Tunney's argument that the union executive should have had the suspension confirmed by the membership at a general meeting.

Mr. Justice Rand found this was so, according to the Teamsters' constitution. And when he found that even this general membership confirmation could be appealed by such as Tunney to the international union's authority, he wrot pointedly:

"(Such) approval is . . . a protection against arbitrary and dictatorial action of local officers, the need for which, in the interests of the local union, has been convincingly demonstrated here . . ."

His biting comment on what occasionally happens within Big Labor:

"In the protection of its interests, the ranks of labor are looked upon as marshalled against a compact order of private capital and there tends to be demanded of members an unquestioning loyalty.

"By its nature, certainly in its earlier stages, the organization lends itself to the domination of strong personalities and the corruptions of power.

"There has resulted an increasing use of the device of either union or closed shop. With only self-determined disciplinary procedure restraining action by officials, the ordinary member must at times either submit to dictatorial executive action or run the risk of being outlawed from the employable ranks of his trade or labor class. . . ."

MR. JUSTICE RAND

Here's the Rand Ruling On Labor Union Status

OTTAWA (Staff)—One of the two parts to the Supreme Court decision on the Tunney-Teamsters case, the opinion written by Mr. Justice Rand is a milestone in Canadian jurisprudence.

For the first time, there is Supreme Court opinion on the "status" of a union—that is, the nature of its existence.

The gist of Mr. Justice Rand's opinion which is concurred in by Mr. Justice Cartwright and Mr. Justice Abbott is apparently that a union hasn't certain contractual rights, can't be sued.

Here are relevant portions:

. . . a contention which in Canada, at least, seems to be raised here for the first time, should be examined. It was argued that union membership had by its characteristics attained the stage of status and that rights arising from it in the respondent had been infringed . . .

I am unable to assent to that contention. There are few, if any, more ill-defined ideas in law than that of status.

We have examples which are clear in legal features, such as marriage, but the difficulty of bringing them under a general conception or principle is demonstrated in the comprehensive exposition given the subject by Dr. Carleton K. Allen in 46 L.Q.R. 277.

Reducing it to its more concrete forms, status in its strict sense appears a condition of one

(Continued on page 15)

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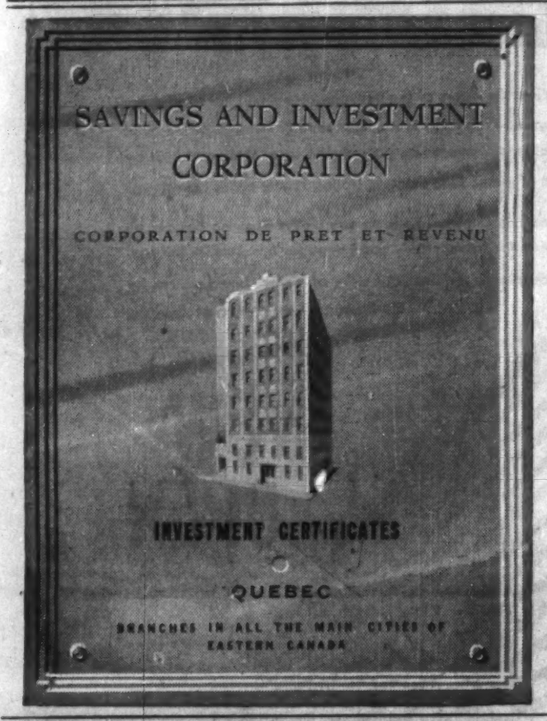

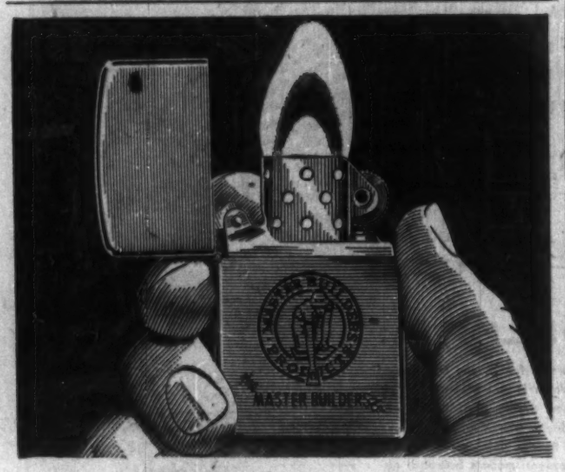

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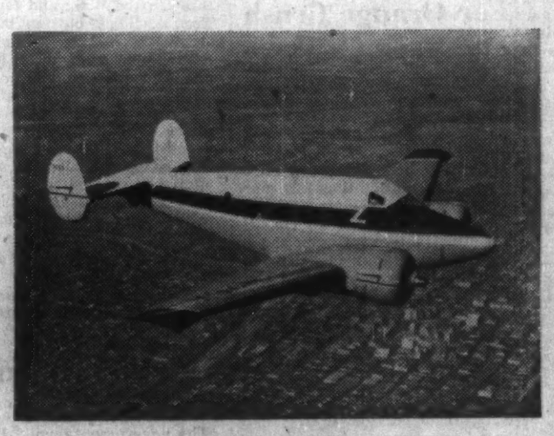
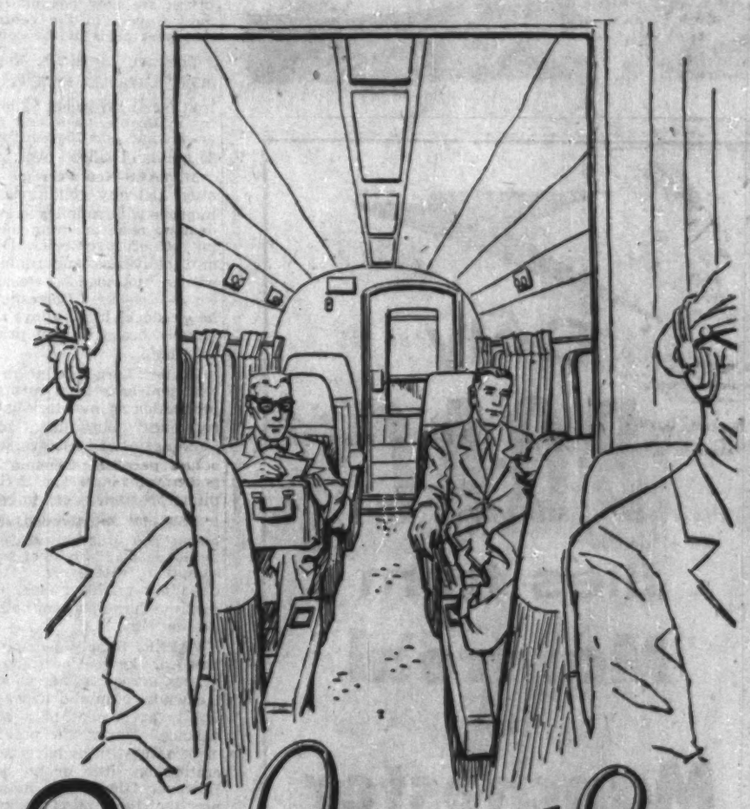
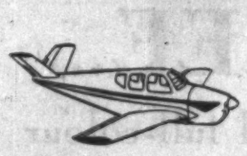




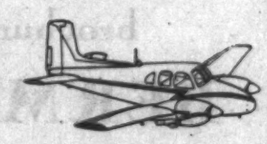
...Beechcraft Super 18

THE PACEMAKER IN 1957

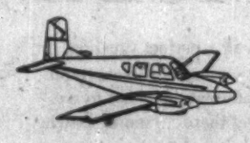
TIME to plan, time to *command!* Today's competition demands mobility of the executive team—to consult plant managers, to inspect distant facilities, to be many places in a short period of time. Extra mobility insures operation at peak efficiency . . . guarantees that you and your key men will be *where* you are needed *when* you are needed. There is more time for business with a '57 Beechcraft Super 18 and more time for pleasure too. The short weekends when you've yearned for a few hours of relaxation away from it all, the bleak winter days when you've wanted—and needed—a change of scenery . . . these fringe benefits are possible with a new Beechcraft Super 18. The most valuable thing you can give yourself and your executives is *more time* for you to do your jobs, *more time* for you to live your personal lives. The finest "time machine" known for business is the Beechcraft Super 18 . . . truly the ultimate in corporate aviation.



BEECHCRAFT BONANZA—World's most popular 4-place aircraft combining safety, ruggedness, economy, comfort at speeds up to 206 mph.



BEECHCRAFT TWIN-BONANZA—Seats six large persons in its quiet, custom-tailored cabin. Supercharged engines offer speeds up to 240 mph.



NEW BEECHCRAFT TRAVEL AIR—Offers 4-place economy plus dependable twin-engine performance with speeds to 207 mph.

FIELD AVIATION COMPANY LIMITED

Aircraft Sales and Service Division
Municipal Airport, Oshawa, Ontario

Branches at: Ottawa, Winnipeg, Calgary, Vancouver

SUPER 18's OUTNUMBER ALL OTHER TWIN-ENGINE AIRCRAFT IN EXECUTIVE USE BY MORE THAN TWO TO ONE! HERE'S WHY:

TALLER, LONGER, ROOMIER CABIN with spacious "walk-around" comfort and unimpeded seating arrangements.

FULL RECLINING, UPHOLSTERED ARM CHAIRS give firm, gentle support for luxurious travel enjoyment.

PANORAMIC CABIN WINDOWS are big and wide—provide "picture window" visibility for added travel pleasure.

FOLD-AWAY TABLES provide convenient facilities for work or pleasure.

WALK-IN BAGGAGE COMPARTMENT has deep, wide, carpeted shelves—holds up to 300 pounds of baggage.

SPACIOUS LAVATORY COMPARTMENT separated from main cabin, provides rest room facilities with individual privacy.

NEW ENTRANCE. The larger cabin door lets down to provide an easy stairway for quicker, safer entrance-exit.

CUSTOM-STYLED INTERIORS to your selection from a wide variety of the finest fabrics, leathers and wood finishes.

IMPROVED HEATING SYSTEM provides warm, even temperature on ground and in flight—changes cabin air every two minutes.

HIGH PAYLOAD CAPACITY. This big, sturdy 9,300-pound aircraft carries more than 1½ tons of useful load.

INCREASED CRUISING SPEED (215 mph) without use of excessive percentage of engine power, gets you there sooner.

EXCELLENT RANGE. A comfortable cruising range, covering distances, non-stop up to 1,626 miles, with 45 min. reserve.

GREAT SINGLE-ENGINE PERFORMANCE. Climbs at 400 feet a minute and maintains 11,000 feet altitude on one engine.

DEPENDABLE ENGINES. The famous Pratt & Whitney 450 h.p. Wasp Jr. engines provide world's most dependable power.

SMALL-FIELD OPERATIONS. Super 18 takes you where you want to go—in and out of small, unimproved fields with ease.

OVER 10,000 IN SERVICE. Indisputable proof that the Model 18 series by Beechcraft is truly airworthy.

WRITE FOR AN ILLUSTRATED BROCHURE

ANNOUNCEMENT

S. W. FRASER-UNDERHILL

K. F. Topper, President of Ewbank & Partners (Canada) Limited, announces the election of S. W. Fraser-Underhill to the Board of Directors and his appointment as General Manager of this firm of Engineering Consultants. Since its establishment in 1954, he has taken a prominent part in bringing the Company to its present state of great activity. He is a Member of the Engineering Institute of Canada and the Association of Professional Engineers of the Province of Ontario.

FRASER DEACON C.L.U.

ESTATE PLANNING
BUSINESS INSURANCE
ESTATE TAXATION

330 UNIVERSITY AVE.
TORONTO 1 — EM. 8-7433

Legal Holiday Lost Him $100,000

Canada's Supreme Court in a three-to-two decision this week upheld the claim of Western Life Assurance Co. that it need not pay $100,000 in death benefits because premium payments on the term policy concerned had lapsed.

The court dismissed an appeal from the decision of the Court of Appeals for Ontario made by Norman F. Firth, the beneficiary.

The $100,000 term policy with an annual premium of $1,092, was issued on the life of James G. White on April 13, 1951 by Western Life. Firth had invested $100,000 in White's Meridian Timber Co. on condition the policy be taken out. (FP, Jan. 22, 1955).

Mr. White committed suicide on May 14, Firth went to the company's office to offer payment at 7 p.m., May 14, and finding the offices closed put his cheque in a letter box.

Company returned the cheque stating that the policy had lapsed prior to the payment.

In the action, Mr. Firth contended that he was entitled to pay the premium on April 15, since April 13, the date on which it was due, was Easter Sunday and April 14 Easter Monday.

Since the Insurance Act provides for a 30-day period of grace, he claimed this would bring the time when he offered payment within the period of grace.

The insurance company took the view that the premium fell due on April 13 and the period of grace expired May 13. The Supreme Court concurred.

TIB EXPLORATION reports it will carry out surface prospecting, trenching and shallow drilling on its Smith Island, Ungava nickel belt property.

Quarterly Earnings Of 39 Cdn. Firms

Here are latest quarterly results of 39 Canadian companies which have reported so far:

	1957	1956	Change
Forest Products:	$	$	%
Consolidated Paper	3,060,670	4,021,323	—23.9
Fraser Companies	1,245,101	1,570,793	—20.7
Great Lakes Paper	631,424	824,794	—23.5
MacMillan & Bloedel	1,902,942	4,661,777	—59.2
Minnesota & Ontario	1,441,504	2,042,143	—29.4
St. Lawrence Corp.	1,602,802	1,957,937	—18.1
6 companies	9,884,443	15,078,767	—34.4
Public Utilities:			
Anglo-Can. Telephone	445,488	457,316	—2.6
Bell Telephone	8,937,733	8,017,699	+11.4
B. C. Telephone	792,425	797,701	—0.7
International Utilities	2,023,841	2,035,465	—0.6
Quebec Power	323,324	280,871	+15.1
Sogaenay Power	332,320	200,753	+65.5
Shawinigan Water & Power	2,986,620	2,637,672	+13.2
Southern Canada Power	515,803	472,561	+9.2
8 companies	16,357,554	14,900,038	+9.8
Mines:			
Campbell Red Lake	329,655	311,701	+5.8
Dome Mines	454,157	457,607	—0.8
Hudson Bay Mining & Smelting	3,396,609	7,178,115	—52.7
International Nickel	23,504,000	26,614,000	—11.7
Kerr-Addison Gold Mines	1,147,648	1,341,240	—14.9
McIntyre-Porcupine Mines	632,378	705,404	—10.4
Noranda	3,791,000	4,083,000	—7.2
Quemont Mining	476,086	1,487,055	—68.0
Sherritt Gordon	1,601,846	1,993,512	—19.7
9 companies	35,327,379	44,171,634	—20.0
Oils:			
Canadian Petrofina	1,171,000	293,000	+299.7
Imperial Oil	21,600,000	19,211,570	+12.3
International Petroleum	11,100,000	9,300,000	+19.4
McColl Frontenac	3,939,117	2,647,004	+48.8
Trans Mountain Oil Pipe Line	2,930,000	1,605,652	+82.5
5 companies	40,740,117	33,057,226	+23.2
Beverages:			
Canadian Breweries*	1,886,347	1,804,656	+4.5
H. Corby Distillery	495,730	309,170	+60.3
H. Walker-Goodsrham & W.†	4,752,462	4,026,344	+18.0
3 companies	7,134,539	6,140,170	+16.2
Metals & Products:			
Aluminium Ltd.	14,958,991	10,436,190	+43.3
Atlas Steels	1,050,000	1,025,000	+2.4
Craig Bit	37,459	23,450	+59.7
Montreal Locomotive	391,000	338,000	+16.0
4 companies	16,437,450	11,822,640	+39.0
Other:			
Gypsum Lime & Alabastine	154,000	313,000	—50.8
Riverside Silk	13,510	—33,941	....
Southam Co.	468,025	651,246	—28.1
Waterous Equipment	33,102	93,169	—64.5
4 companies	668,637	1,023,474	—34.7
Total 39 companies	126,550,119	126,193,949	+0.3

*Three months ended Jan. 31.
†Three months ended Feb. 28-29.

Milkman Beats Union

(Continued from page 14)

or more persons between or toward whom and another or others distinctive legal relations exist to which by the domestic law special rights, duties, capacities and incapacities are annexed.

Generally at least status embodies personal elements and is recognized by foreign states, although in them its incidents may or may not be accorded enforcement.

Its creation may involve a voluntary or contractual assumption of the condition, but the incidents are determined by law . . .

I cannot bring the relations of a member with his immediate union within such a condition.

With or without international affiliation these groups, as yet, are local to their own political jurisdictions or other geographical areas and are intended to be so; what special rights or capacities can be predicated of membership which to foreign employment or law, or to our own present law, would be matter for any form of recognition?

What is vital to a member is his right as such to protection in employment; that would be an incident of the status; and the conclusive answer seems to be that on the assumption that the group is bound by an underlying agreement the incidents are already furnished by the parties themselves.

To declare a contractual provision to be an incident of a newly recognized status would be an unnecessary act of legislation; to extend it to an element beyond the contract would be to embark upon legislative policy in an unwarranted manner . . .

Apart then from statute, that a union is held together by contractual bonds seems obvious; each member commits himself to a group on a foundation of specific terms governing individual and collective action, a commitment today almost obligatory, and made on both sides with the intent that the rules shall bind them in their relations to each other.

That means that each is bound to all the others jointly. The terms allow for the change of those within that relation by withdrawal from or new entrance into membership.

Underlying this is the assumption that the members are creating a body of which they are members and that it is as members only that they have accepted obligations: that the body, as such, is that to which the responsibilities for action taken as of the group are to be related.

By the contract, therefore, liabilities incurred in group action are group liabilities and it is this unexpressed assumption that warrants the conclusion of several of the Lords in **Taff Vale** and **Bonsor** in limiting execution of the judgments in those cases recovered to the property of the union.

That such a limitation can be effected contractually as between the parties is undoubted and its attribution to the agreement is simply making explicit what is implicit in their act of organization.

The contractual rights of a member are then with all members except himself, otherwise it would be the group as one that contracts; and what ordinarily is complained of as a breach toward a member must, in the light of the rules and the agreement to be bound by a majority, be such as at the same time is a violation in respect of all the members and not of one or more only.

Not having contractual capacity, it follows, a fortiori, that a union as such cannot incur liability in tort.

This contractual condition gives rise to a right to engage in all work for which the union mark is a requisite; and when a union or a closed shop agreement is entered into with an employer, union membership secures to each member the right to continue in that employment free from improper interference on the part of the union or its officers.

Membership is the badge of admission and continuance and, vis-a-vis the employer, to remove the badge is directly and immediately to defeat the right.

This issue having been sold, this advertisement appears as a matter of record only.

This advertisement is not, and under no circumstances is to be construed as, an offering of any of these securities in the United States of America or in the territories or possessions thereof.

ADDITIONAL ISSUE

$1,500,000

The Avalon Telephone Company, Limited

First Mortgage Twenty-Year Sinking Fund Bonds
5½% Series due 1977

To be dated May 15, 1957 — To mature May 15, 1977

Carrying Share Purchase Warrants

The 5½% Bonds, Series 1977 when originally issued will carry Share Purchase Warrants entitling the holders thereof to purchase 20 ordinary shares of the par value of $5 each in the capital of the Company in respect of each $500 principal amount of 5½% Bonds, Series 1977 at $8.00 per share at any time up to and including November 15, 1960 after which date all such Share Purchase Warrants will be void.

In the opinion of Counsel, these 5½% Bonds, Series 1977 will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds without resorting to the provisions of subsection (4) of Section 63 of such Act.

PRICE: 97 and accrued interest to yield 5.75%

It is expected that the 5½% Bonds, Series 1977, in interim or definitive form, and the Share Purchase Warrants will be available for delivery on or about May 21, 1957.

A prospectus will be promptly furnished on request

W. C. Pitfield & Company Limited

Nesbitt, Thomson and Company, Limited

Parsons and Landrigan Limited

International Petroleum Outlook Good

Chances are this year's net profit of **International Petroleum Co.**, Toronto, will at least equal, and perhaps exceed, that for 1956, President M. L. Haider told the annual meeting.

However, it is unlikely the rate of increase shown in this year's first quarter will continue for remainder of year. This improvement was due to greater Venezuelan crude production and higher crude prices.

Net profit for the first quarter was 19.3% higher at $11.1 million, equal to 77c (64c a year earlier) per common share. Net profit for 1956 was 9% higher at $38.2 million, equal to $2.63 ($2.41) per share. Dividends amounted to $1.35 ($1.20) per share. Company increased its quarterly rate to 35c from 30c, with the payment of June 11, 1956.

In regard to dividends, Mr. Haider said company is conserving its cash for capital expenditures and increased production. This year's expenditures are expected to be about the same as last year's which increased to $81.1 million ($21.7 million).

International's new 26,500 bbl per day refinery at Cartagena, Colombia, is due to go on stream in August. This year's drilling will include about five wildcat wells in Colombia and eight in Peru.

International is seeking approval of the Peruvian Government for introduction of a premium gasoline to Peruvian market at world prices. One of the company's problems is the government controlled Peruvian market and its unsatisfactory low prices, he said.

Daiwa Spinning Co., Ltd.

Superior Quality
Velveteen & Corduroy

HEAD OFFICE:
25-1, Minamikyutaro-machi 4-chome, Higashi-ku, Osaka.

TOKYO OFFICE:
4, Kodenma-cho 2-chome, Nihonbashi, Chuo-ku, Tokyo.

DAIWABO NEW YORK, INC.:
(Room #618) 50 Broad Street, New York 4, N. Y., U.S.A.

PRODUCTS:
Cotton Yarns, Cotton Fabrics, Cotton Ducks, Tire-cords.
Rayon Fiber, Spun Rayon Yarns, Spun Rayon Fabrics & Blankets.
Worsted Yarns, Wool Fabrics & Blankets.

FREE to CANADIAN EXECUTIVES

NEW 28 page BROCHURE to help solve your building expansion problems.

Today modern Canadian business executives believe that large sums of company funds should not be "locked up" in plant ownership. Hundreds of Canadian firms have solved building expansion problems through Building Package Planning, releasing company funds and executive time for other vital projects.

"What You Should Know About Building Package Plans" contains a comprehensive, easy-to-read report on how "Package Plans" can benefit your business. In addition, you'll find many detailed aerial survey maps of blue-ribbon industrial sites now available in Metropolitan Toronto.

Write on your letterhead for your free copy to

INDUSTRIAL LEASEHOLDS LTD.
12 Sheppard Street — Toronto Ont.

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- CONTRACTING
- CONSTRUCTION
- ENGINEERING
- LEASEHOLDS

R. P. 3

AIR BUBBLES—TOMORROW'S ICE BREAKERS

Atlas Copco pioneers iceless channels with "Air Bubble" system

Many companies requiring ice breaking operations every winter can now look forward to a more economical solution through Atlas Copco's revolutionary "Air Bubble" system, already proven effective for clearing ice from ferry lanes, launching slips, logging ponds and hydro dams. Prospects are bright for immediate larger-scale applications—and further development of this system could possibly bring even more dramatic results in the future.

Developed and made practical by Atlas Copco, the "Air Bubble" system consists of perforated polythene pipe laid near the bottom of a lake or river. Atlas Copco compressors blow air bubbles through the pinprick holes, bringing the warmer water to the surface to melt the ice.

This engineering feat is yet another example of pace-setting advances by Atlas Copco, world leader in the development of economical compressed air and rock drilling equipment.

Atlas Copco Canada Ltd., Head Office: Metropolitan Blvd., Dorval, P.Q.
Mail Address: Montreal Airport, P.Q.

St. John's, Nfld. • Truro • Quebec • Sherbrooke • Montreal • Toronto • Haileybury • Val d'Or • Kirkland Lake • Timmins • Sudbury • Sault Ste. Marie • Port Arthur • Red Lake • Winnipeg • Edmonton • Vernon • Nelson • Vancouver

ROCK DRILLS • DRILL STEELS • COMPRESSORS • AIR TOOLS • PAINT SPRAY EQUIPMENT

CG29B

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Alberta Ytong Manufacturing Co. (Calgary) — John Edelson, sales manager.

Association of Life Insurance Counsel (New York, N.Y.) — John W. Graham QC, general counsel, Imperial Life Assurance Co. of Canada, member executive committee.

Atlas Steels Ltd. (Welland, Ont.)—W. A. Thomas works manager and a director; A. G. Howey, comptroller and secretary, A. C. Rae director of sales and F. J. Lockhart manager Canadian sales to be vice-presidents.

Barber-Greene Canada Ltd. (Toronto)—A. S. Greene, executive vice-pres., to be president; succeeding Walter B. Holder, who as vice-pres., Barber-Greene Overseas Inc., moves to Washington to become a special representative of the company in government business contracts; B. D. Newman, chief engineer and assistant to the president, to be secretary; R. J. Reynolds, treasurer, continues as chief of accounting, costing and other phases of the company.

Borden Co. (Toronto)—K. E. Gordon, vice-president, general manager, Toronto division; Arnold Ducklin, director advertising and public relations.

Canada Dry Ginger Ale Inc. (New York, N.Y.)—Roy W. Moore Jr. executive vice-pres. and general manager, to be president.

Canada Safeway Ltd. (Winnipeg) — Walter A. Hembroff, manager new Alberta division, headquarters Edmonton.

Canadian Industries Ltd. (Montreal) —A. W. McNeil, northern mining district sales manager; F. E. Bradner, western district sales manager chemicals division.

Canadian Meter Co. (Milton, Ont.) —John W. Ostler president, continues as general manager; Sydney G. Green, former production manager, to be plant manager, responsible for plant operations at Milton, Ian A. Scovell, production manager.

R. D. ARMSTRONG

comptroller of the Canadian National Railways, for the past three years, has been appointed vice-president, accounting and finance.

Canadian Provident Life Insurance Co. (Quebec, Que.)—L. A. Dumas, director of agencies.

Canadian Wallpaper Manufacturers Ltd. (Toronto)—Arnold Ashton to retire as president, at close of current fiscal year.

Carling Breweries Ltd. (Waterloo, Ont.) — W. R. Foster, formerly public relations manager of Carling's, to be general manager, Carling Breweries (Quebec).

Colgate-Palmolive Co. (New York) —C. G. Grace, formerly president and general manager of Colgate-Palmolive Ltd., Canada, to be vice-pres. toilet articles division; J. M. Stevenson, to be president and general manager of Colgate-Palmolive Ltd., Canada.

Dunham-Bush (Canada) Ltd. (Toronto) — M. K. McLachlan, sales manager, heating.

Eastern Construction Co. (Windsor, Ont.) — J. F. Drohan, Toronto district manager.

Ewbank & Partners (Canada) Ltd. (Toronto) engineering consultants —S. W. Fraser-Underhill, a director and general manager.

Firestone Tire and Rubber Co. of Canada (Hamilton)—J. J. Taylor appointed to newly formed chemical sales division in Hamilton, responsible for market development and sale of Firestone line of Polyvinyl Chloride Resins and compounds marketed under trade name Exon.

Gillette of Canada Ltd. (Montreal) —Richard S. Reuland, vice-pres., to be executive vice-president; Boulton A. Hall, Norman F. Nelson and W. D. Sullivan to be vice-presidents.

Hooker Electrochemical Co. (Niagara Falls, N.Y.)—Hiram B. Young, vice-pres. in charge eastern production to be vice-president, assuming broader responsibilities; F. Leonard Bryant to be vice-president production in charge production of all Hooker plants including plants of Hooker Chemicals at North Vancouver, B.C., to be in production this summer.

Investors Syndicate of Canada Ltd. (Winnipeg)—S. M. Wedd, director Canadian Bank of Commerce, Canada Life Assurance Co., etc.; A. E. Grauer, president and chairman B.C. Power Corp., and B.C. Electric Co., etc., Peter D. Curry, president Peter D. Curry & Co., vice-pres., Sovereign Life Assurance Co. of Canada, etc., William Zeckendorf Jr., vice-pres. and director, Webb & Knapp Inc., Gulf States Land & Industries Inc. etc., directors.

Kenyon & Eckhardt Ltd. (Toronto) —Robert T. Brown, formerly advertising manager, Chrysler Corp. of Canada, to be account executive.

King Seagrave Ltd. (Woodstock, Ont.)—Douglas H. McKnight, director and assistant general manager.

John Laing & Son (Canada) Ltd. (Vancouver)—A. J. Borthwick, a vice-president responsible for all general construction projects.

Massey-Harris-Ferguson Ltd. (Toronto)—Stanley S. Roberts, general advertising manager.

McDermid Bros. Ltd. (Toronto) — G. H. Roberts, manager new branch, opened in Vancouver.

Monarch Life Assurance Co. (Winnipeg)—J. S. Lightcap, formerly president Lightcap Securities Ltd.; and a former president, Winnipeg Stock Exchange, a director.

Monitor Publishing Enterprises Ltd. (Montreal) — Harry N. Haken, general manager, News and Feature Services Division.

National Paper Goods Ltd. (Hamilton) — H. G. Turnbull, formerly vice-president and general manager, president; C. C. Holton, a director, to be vice-president.

C. H. Petch & Sons Ltd. (Ottawa)—W. Roy Henderson to be managing-director, continues as director Thomas Black & Sons (Greenock) Ltd., Port Glasgow, Scotland, of which C. H. Petch & Sons have been appointed sole Canadian representatives.

Phillips Electrical Co. (Brockville, Ont.) — Col. Clarence Wallace, president, Burrard Dry Dock Co., etc., a director.

Pressure Pipe Co. of Canada (Montreal) — P. M. Draper, previously vice-president industrial relations, of Canada Iron Foundries Ltd., to be executive vice-president.

Reliance Petroleum Ltd. (London, Can.)—A. E. Element, to be comptroller; D. H. Murray to be chief accountant; W. R. Martin, systems co-ordinator.

Rosco Metal and Roofing Products (Toronto) — E. F. Cowling, manager London operation.

Southam Co. (Toronto) — Brian H. Shelley, secretary-treasurer, succeeding F. G. Lucius, retired.

Standard Railway Equipment Manufacturing Co. (Canada) Ltd. (Montreal) — J. D. Kelsey, vice-president, Standard Railway Equipment Manufacturing Co., Chicago, the parent company, to be a director; A. A. Helwig retired as chairman and a director.

Wallace Silversmiths (Canada) Ltd. (Toronto) — H. J. O'Connell, a director.

Warner-Lambert (Canada) Ltd. (Toronto)—Canadian business set up as a separate division, with Frank C. Cleary as president; continues as vice-president Warner-Lambert International division of Warner-Lambert Inc., Morris Plains, N.J.

Westeel Products Ltd. (Winnipeg)—Joseph Black, manager Toronto Truck Tank Department to be division manager of new truck tank division, to be established at Scarborough.

Western Oil Examiner (Calgary) — Harry J. Nadler, formerly supervisor educational division Maclean-Hunter Publishing Co., to be advertising manager.

Wisener and Co. investment dealers and MacKeller, Wisener Ltd. members Toronto Stock Exchange (Toronto) — Ernest P. Jarvis and Robert A. Wisener, directors of affiliated companies.

The Canadian
Fast, streamlined daily service between Montreal-Vancouver and Toronto-Vancouver.

The DOMINION
Convenient daily schedule between Montreal-Vancouver and Toronto-Vancouver.

Know Canada Better...
TRAVEL THE NORTH SHORE ROUTE ON YOUR EAST WEST RAIL TRIP

See all of Canada, including the unspoilt grandeur of the Great Lakes, from the vantage point of Canadian Pacific Scenic Domes. Canada's only stainless steel streamliners—*The Canadian* and *The Dominion*—offer you 2,881 miles of ever-changing scenery, plus *new* riding comfort . . . the ultimate in modern spring suspension to make daytime sightseeing, night-time sleeping a pleasure.

Wide choice of accommodations—tourist or first class—coach seats reserved at no extra fare. You'll enjoy the Mural Lounge for refreshments . . . the Skyline Coffee Shop for budget meals . . . the DeLuxe Dining Room Cars for famous Canadian Pacific cuisine.

Information and reservations from any Canadian Pacific office.

Canadian Pacific the only Scenic Dome route across Canada

Better than a 1000 words

Commercial Movie Division
Don Gibson, Producer

Industrial Still Photography

Portrait Studies
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Ashley & Crippen
196 Bloor Street West, Toronto
Telephone WA. 2-6113

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WELDED STEEL PLATE AND PIPE PRODUCTS
....Fabricated and erected

- Acid Tanks
- Air Receivers
- Air Ducts
- Bins
- Bunkers
- Elevated Storage Tanks
- Exchangers
- Fabricated Pipe
- High Pressure Vessels
- Horizontal Storage Tanks
- Hot Water Tanks
- Hydro-pneumatic Tanks
- Jacketed Tanks
- Penstocks
- Pipe Bending
- Pressure Vessels
- Propane Tanks
- Refinery Equipment
- Standpipes
- Storage Tanks
- Towers

ALSO FURNISHED IN THE FOLLOWING MATERIALS

- Aluminum
- Inconel
- Inconel Clad Steel
- Monel Metal
- Monel Metal Clad Steel
- Nickel
- Nickel Clad Steel
- Stainless Steel
- Stainless Clad Steel

T.I.W. WESTERN LIMITED
Head Office and Plant:
Edmonton, Alberta, Box 247
Sales Office
Toronto, Ontario
629 Eastern Avenue
Montreal, Quebec
1411 Crescent Street

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

BROULAN REEF MINES had a net profit of $238,382 equal to 4c a share, an increase of about 72% from net profit of $138,887 equal to 2c a share in 1955.

The company plans to continue an intensive search for new mines on its own and in association with other companies in 1957, President Bert W. Lang reports.

'A program of exploration in the Kamiskotia area, which yielded no deposits of economic importance in 1956, will be continued this year. The company also is participating to the extent of 20% in financing exploration and development of a nickel-copper property in the Belleterre area of Quebec, Mr. Lang says.

In 1956, Broulan continued its major development program and shaft sinking was carried to below depth of 2,500 ft., with additional levels opened up to this depth, he says. Levels between 1,870 and 2,500 ft. horizons will be extended this year to test favorable areas on both the Broulan and **Hugh-Pam Porcupine Mines** properties.

Broulan's major shareholdings at the end of 1956 included 520,474 shares of **Copper Rand Chibougamau Mines** and interest in **Chibougamau Jaculet Mines, Bouzan Mines** and **Chib-Kayrand Copper**, as well as Hugh-Pam.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion recov.	$1,581,101	$1,247,246
Less: Oper. exps.	1,077,223	1,081,539
Operating profit	503,878	165,707
Add: Misc. inc.	629	630
Cost-aid assist.	.....	83,410
Inc. from Hugh-Pam opers.	39,553	47,814
Prof. sale assets	239	30,060
Less: Loan int.	37,774	1,721
Total net earnings	496,585	325,700
Less: Tax res.	13,500	2,000
Def. dev. w/o	137,573	129,138
Outside expl. w/o	*87,130	55,673
Net profits & surp.	*238,382	138,887

*Co.'s report shows net profit of $227,774, incl. debit adjustment of $808 re 1954 cost-aid.

Earned per Share	$0.040	$0.023
None paid.		
Shares o/s at Dec. 31:		
Compon. $1 par	5,961,142	5,961,142

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$257,584	$108,840
Govt. bonds4	33,356	32,213
Accts. rec.	7,492	49,599
Cost-aid rec.	.....	129,948
Mat. & supplies	234,312	231,456
Total curr. assets	532,744	552,056
Prep. & other exps.	76,869	60,323
Invests., cost1	2,137,323	1,110,717
Deferred dev.2	296,439	326,694
Mining props.	336,635	336,635
Other mining props.	91,800	112,953
Plant & equip.3	614,397	570,936
Total assets	4,086,207	3,087,114
Due bank	750,000	189,861
Accts., etc., pay.	127,441	178,468
Hugh-Pam oper. acct.	99,568	83,597
Taxes payable	13,506	2,061
Total curr. liab.	990,515	425,987
Capital stock5	835,428	835,428
Surplus	2,260,264	1,825,699
‡Market value	3,285,400	2,649,471
†After depr. of	966,713	943,643
*After w/o of	322,220	492,165

§After deducting $5,123,814 disc. on cap. stock.

4Of which $16,066 held by H.E.P.C. as security under power contract.

Working capital	4457,771	126,069
4Excess of curr. liabs. over curr. assets.		

OPERATING STATISTICS

	1956	1955
Tons milled	145,424	149,484
Average recovery	$10.87	$8.34
Ore reserves, tons	262,288	348,433
Cut grade ($35 gold)	$7.70	$8.40

MacLEOD - COCKSHUTT GOLD MINES had a net profit of $412,863 equal to 14c a share in 1956, down by 19% from net profit of $511,190 equal to 18c a share in 1955.

Net profit was down because of less revenue received for gold bullion, caused by an adverse dollar exchange, President F. G. MacLeod reports. Another factor was the non-recurring 1955 profit of over $87,000 made on sale of securities.

Operating costs in 1956, however, were down 13c a ton to $2.97 from the previous year, he says.

Considerable exploration was done in the year particularly in the Lake Renzy and Coldstream copper areas and two prospecting parties were kept in the field through the season.

Drilling in the two areas did not locate ore and all but one group of claims in the Coldstream district have been dropped, it is disclosed.

Exploration and prospecting on an extensive scale will be carried out by the company in 1957, Mr. MacLeod says.

In 1956, the F zone was the source of all mill feed and development indicated the extension of this zone below the 11th level west of No. 1 shaft, General Manager H. E. Rudd reports.

This shaft will be deepened another 200 ft. and an underground crusher installed below the 13th level to permit this ore to be hoisted in the most efficient manner, he says. These installations will be completed this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion recov.	$2,264,638	$2,328,905
Less: Marketing	18,653	19,362
Oper. exps.	1,857,735	1,864,606
Add: Cost-aid	85,365	95,446
Oper. profit	473,635	516,382
Add: Sundry rev.	47,480	32,826
Prof. invest. sale	2,617	87,183
Less: Deprec.	70,000	80,000
Inc. & roy. taxes†	12,000	15,000
Outside expl.	28,258	30,291
Net profit	413,863	511,199
Less: Divds.	286,249	286,249
Surplus for year	126,614	224,941

†Includes provision for income taxes of $4,000 in 1955 and $4,000 in 1956, which would have been $78,140 and $30,940, respectively, greater except for co.'s claim of addit. deprec., being portion of deprec. charged in pr. yrs. not previously claimed.

Earned per Share	$0.14	$0.18
Paid	0.10	0.10
Shares o/s at Dec. 31:		
Common, $1 par	2,862,490	2,862,490

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$236,241	$526,727
Accts. rec.	19,873	1,275
Mktble. secs.†	1,228,414	847,213
Geraldton debents.	.....	7,536
Guar. invest. cert.	250,000	250,000
Cost-aid assist.	33,703	97,346
Mat. & supplies	407,657	362,795
Total curr. assets	2,236,888	2,127,892
Mtge. rec.	6,000	6,000
Prep. & def. chgs.	$12,729	5,515
Other invests.	102,452	95,951
Outside expl.	48,502	.....
Claims & props.	1,083,444	1,083,444
Plant & equip.▲	301,980	348,011
Total assets	3,791,995	3,441,813
Total curr. liab.	197,791	174,223
Capital stock	2,663,098	2,663,098
Earned surplus	931,106	604,492
▲After depr. of	2,774,736	2,709,101
†Mkt. value	1,327,700	956,670
Working capital	2,039,097	1,953,669

OPERATING STATISTICS

	1956	1955
Tons milled	614,848	600,810
Average recovery	$3.68	$3.89
Ore reserves, tons	1,800,000	1,800,000
Grade ($35 gold)	$4.89	$4.94

Bank Staff Changes

Commerce:

W. W. EMSLEY, manager, securities dept., Vancouver, to be an assistant accountant, Vancouver.

R. A. McELWAIN, to be accountant, Fleet & Harbour, Toronto.

K. C. O'BRIEN, an assistant accountant, Queen & University, Toronto, to be accountant, Bloor & Yonge, Toronto.

D. C. PRESCOTT, to be assistant accountant, Jane & Annette, Toronto.

C. E. RITZEN, assistant manager, Lethbridge, Alta., to be manager, Mundare, Alta.

R. G. SMITH, to be assistant accountant, Campbell River, B.C.

R. B. SPROULE, to be an assistant accountant, Brantford, Ont.

G. G. WALKER, manager, Redwater, Alta., to be assistant manager, Lethbridge, Alta.

A. N. DURHAM, an assistant accountant, London, Ont., to be accountant, Bagot & Brock, Kingston, Ont.

O. W. LACEY, an assistant accountant, London, Eng., to be special representative, London, Eng.

W. T. MAGGS, to be an assistant accountant, London, Eng.

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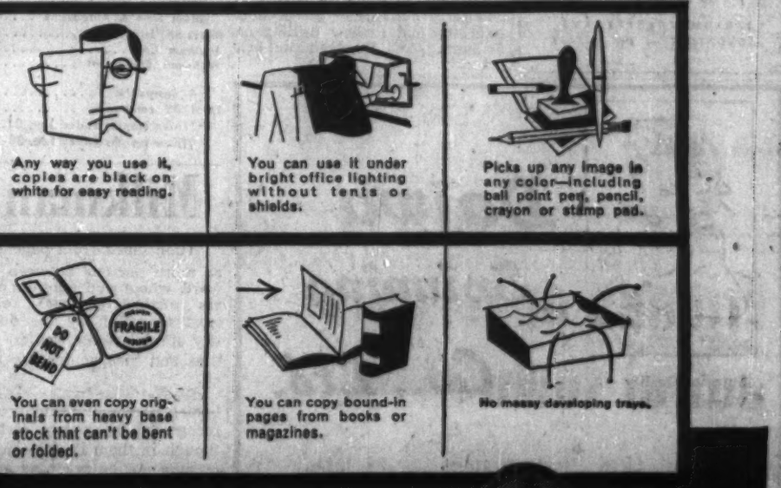

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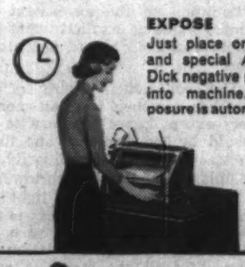

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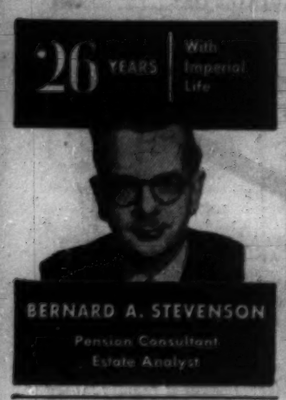

How Construction Money Will Be Spent This Year

New hospitals and stores plus major developments in power, gas and oil facilities will be big features of Canada's 1957 construction picture.

Major increases in these categories with healthy growth in others are expected to help the construction industry better its record-shattering dollar pace of last year despite a marked decline in residential building and the general impact of credit restrictions.

The rate of growth of the industry as measured by current dollars has been slowed to a mere 5% as against the 20% increase last year over 1955.

But this year, construction will provide more jobs than ever before, distribute its biggest payroll and pay out a record sum for materials.

The annual report by the Dominion Bureau of Statistics on construction intentions for the current year, based on national surveys and usually 5% to 10% below final estimates, predicts the value of construction work to be performed in Canada in 1957 at $6,702.1 million as compared with $6,388.8 million last year.

This includes a 4.8% increase in payroll to $2,248 million and a 4.6% increase in labor force to 633,851. It also covers a 5.2% lift in the cost of materials used to a new high of $3,208 million.

A 4.8% decline in the value of building construction is almost entirely due to the 15% cut predicted for residential work.

This includes apartments and other multi-family structures as well as new single-family houses.

But in other building fields of major importance, the growth surge is still powerful.

New Hotels

Work for commercial purposes is still shooting ahead with a 25% increase in stores and a 4.8% increase in office building.

Among smaller components of the commercial total, hotels are expected to register a 23.8% increase to provide $67.6 million worth of new and improved accommodation this year, the $96 million earmarked for warehouse and kindred facilities is 17.2% up on 1956, and a 15.9% rise to $32 million is predicted for theatres, arenas and allied structures.

Hospital building is also expected to reach a new peak this year with a 28.6% advance over 1956, while the erection and extensions of schools and other educational buildings will be pressed forward — 7.9% up on 1956.

Building for industry is expected to be just slightly behind the phenomenal levels reached in this category last year when it scored a 49% increase over 1955.

Bulk of this $446 million total comprises plant, workshop and allied building and it is only 3.5% behind the 1956 estimate.

In engineering construction, it's expected that top scores will be registered in the building of power generating plants and other electric power work, in the provision of gas and oil facilities, and the development of water and sewage services.

The St. Lawrence Seaway development and the Trans-Canada pipeline figure prominently in the advances in this field with a 36% jump in the value of projected power construction, and a 70.3% increase in value of gas pipe lines to be laid.

But there is also evidence of the development of other services in the 27.5% increase in waterworks and sewage systems, and the 24.4% increase in provision of gas mains and services.

Road building is comfortably ahead of last year at $667 million and a 24.4% increase is indicated in the value of work due on bridges, overpasses, etc.

	1957 New	1957 Total	1956 Total	% Change 1956/57
	$ Millions of Dollars			
BUILDING CONSTRUCTION	2,989.2	3,607.7	3,788.5	—4.8
Residential	1,282.0	1,555.8	1,830.4	—15.0
Industrial	454.0	568.3	593.8	—4.3
Factories, etc.	363.1	446.0	462.0	—3.5
Mine, mine buildings	72.8	80.4	90.0	—10.6
Commercial	598.8	687.6	599.3	+14.7
Warehouses, etc.	84.5	96.0	81.9	+17.2
Grain elevators	15.6	21.0	18.4	+14.1
Hotels, etc.	54.0	67.5	54.6	+23.8
Office buildings	198.1	225.7	215.4	+4.8
Stores	158.0	179.0	143.2	+25.0
Garages, service stations	37.9	65.1	56.2	+5.8
Theatres, arenas, etc.	30.1	32.0	27.6	+15.9
Laundries, etc.	0.5	1.3	2.0	—35.0
Institutional	477.2	528.2	449.4	+17.5
Schools, etc.	234.3	257.4	238.6	+7.9
Churches, etc.	37.1	43.9	38.6	+13.7
Hospitals, etc.	151.9	166.4	129.4	+28.6
Other buildings	53.9	60.5	42.8	+41.4
Miscellaneous Building	176.2	267.8	315.6	—15.2
Farm buildings	93.8	160.0	153.5	+4.2
TV, radio stations, etc.	38.2	39.7	84.6	—53.1
ENGINEERING CONSTRUCTION	2,574.2	3,094.4	2,600.4	+19.0
Marine Construction	156.2	173.0	127.9	+35.3
Docks, wharves, etc.	38.2	46.0	42.6	+8.0
Dredging, pile driving	51.2	55.6	28.5	+95.1
Roads, Highways, Aerodromes	485.9	667.1	616.8	+8.2
Hard surfaced highways, etc.	260.4	355.1	328.1	+8.2
Gravel highways, etc.	124.5	184.7	186.4	—0.9
Aerodromes, etc.	33.3	33.9	7.6	+446.0
Waterworks, Sewage Systems	219.5	246.8	193.6	+27.5
Water mains, hydrants, etc.	79.1	93.8	73.9	+26.9
Sewage systems, connections	117.4	124.9	91.8	+13.6
Dams, irrigation	50.8	56.5	59.0	—4.2
Dams, reservoirs	32.6	34.8	40.1	—13.2
Electric Power Construction	581.7	627.1	461.2	+36.0
Generating plants	318.2	329.3	202.9	+62.3
Transformer stations	55.3	60.3	49.5	+21.8
Transmission lines, etc.	201.3	226.3	198.3	+14.1
Railway, Telephone, Telegraph	228.2	390.1	388.9	+0.3
Railway tracks, roadbed	121.2	241.1	253.1	—4.8
Lines, cables	102.3	138.9	125.7	+10.5
Gas, Oil Facilities	639.7	669.5	533.0	+25.6
Gas pipe lines	241.2	242.1	142.2	+70.3
Oil pipe lines	31.0	32.5	30.6	+6.2
Oil wells	165.6	170.0	189.1	—10.1
Gas wells	18.5	18.8	14.8	+27.0
Oil refineries	66.9	83.7	75.7	+10.6
Gas mains, services	43.9	45.8	34.3	+33.5
Other Engineering	212.2	264.1	220.0	....
Bridges, overpasses, etc.	127.8	154.9	124.5	+24.4
Mine shafts, etc.	48.4	51.3	41.8	+22.7

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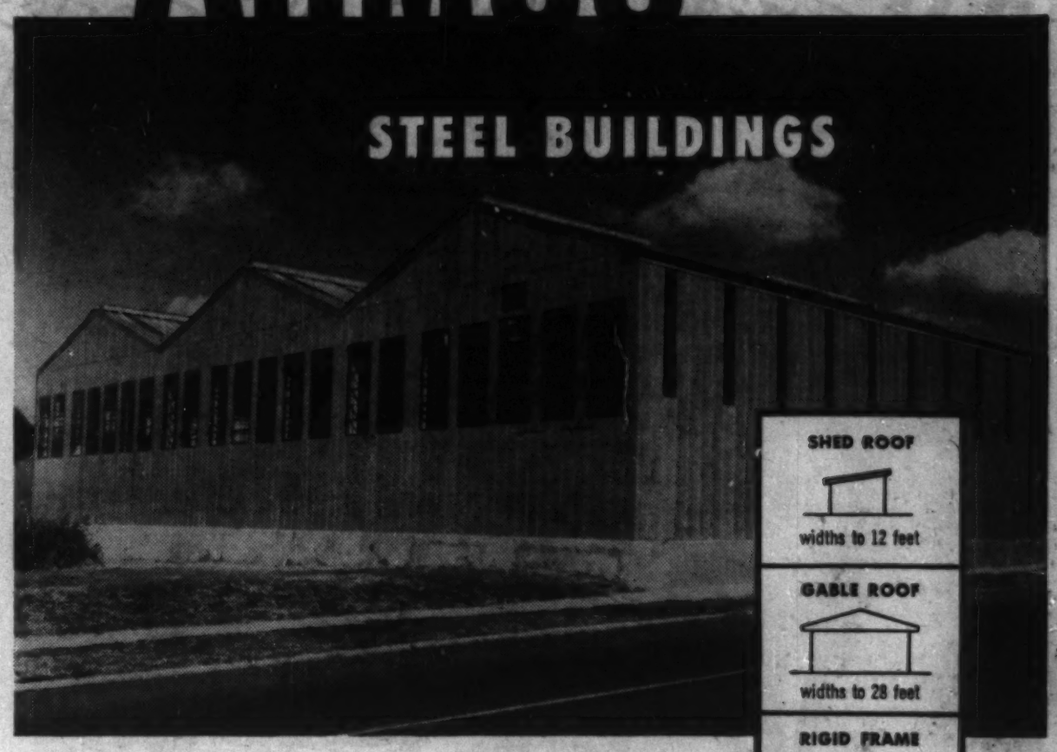

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Dental Supplies

ASH TEMPLE LTD., Toronto, consolidated net profit of $109,948 for 1956 was 14.6% higher than 1955's $95,911.

Sales increased and operations of wholly owned **Equipment Manufacturing Co.** improved, President Howard G. Harris states.

While number of dentists commencing practice still remains very small, a new and enlarged faculty of dentistry at the University of Toronto will increase graduates 50%.

This, together with possible establishment of dental schools in Manitoba and British Columbia, may mean larger graduating classes in from six to 10 years, and a greater demand for dental materials and equipment, the president said.

New types of dental equipment are expected to improve sales. The sheet metal fabricating plant was enlarged, and the paint shop increased its output.

In January, the 4,000 6% cumulative redeemable preferred shares were redesignated cumulative redeemable class A preferred shares, and, the 100,000 n.p.v. common shares converted into 28,000 6½% cumulative redeemable sinking fund class B preferred shares, $10 par, and 100,000 n.p.v. common.

Authorized capital was increased by an additional 100,000 common shares.

CONSOLIDATED INCOME ACCOUNT Years Ended Dec. 31:	1956	1955
Net earnings	$203,011	$231,929
Less: Depr.	35,829	33,681
Int.	27,482	28,337
Inc. tax	91,746	74,000
Net profit	100,948	95,911
Less: Divds.	321,730	75,000
Surplus	*221,782	80,911
*Deficit.		

Note—Provision has been made for tax payable under Sec. 105B of Inc. Tax of $37,000 in 1956.

Note—Co.'s report shows net profit of $114,863 in 1956 and $106,584 in 1955, including profit on sale of fixed assets.

Earnings per Share:		
6% Pref.	$43.98	$38.36
Paid	6.00	6.00
Class B pref.	3.29	....
Paid	0.59¾	....
Common	0.78	0.81
Paid	3.00	nil
Shares o/s at Dec. 31:		
Cl. A 6% pf. $100 p.v.	2,500	2,500
Cl. B 6½% pref., $10 p.v.	28,000	....
Common, n.p.v.	100,000	100,000

CONSOLIDATED BALANCE SHEET As at Dec. 31:	1956	1955
Cash	$5,810	$5,939
Accts. rec., less res.	950,175	850,726
Inventory	709,531	657,732
Total curr. assets	1,665,516	1,514,497
Prepaid expenses	5,008	4,004
Investments	27,000	27,000
Deposit	20	1,743
Fixed assets	270,823	265,125
Total assets	1,968,370	1,812,976
Bank adv.	353,033	50,717
Accts. pay.	256,965	274,777
Prov. for inc. tax	128,905	17,303
Total curr. liabs.	738,903	342,792
Res. for inc. tax	45,350	22,200
Funded debt	475,000	495,000
Capital stock	535,160	535,160
Capital surplus	19,943	19,943
Earned surplus	154,014	397,881
†Included in curr. assets in co.'s report.		
Working capital	894,613	1,171,615

Textiles

SILKNIT LTD., Toronto, consolidated net profit of $181,162 for 1956 was 41.3% higher than 1955's $128,191.

To operating profit has been added other income of $75,196 for 1956 and $59,305 for 1955. These amounts include dividends from English and Australian subsidiary companies and also in 1956 a dividend from an affiliated company, says President M. H. Epstein.

While profits are up, company and the textile industry generally continue to face difficult problems.

Profit margins are not satisfactory and price competition remains severe, particularly on imported goods from countries where labor rates and other production costs are low, company says.

The weaving division at Coaticook, Que., was discontinued and buildings and equipment sold. The outlook for this division was not promising. Increase in working capital is largely accounted for by money received from this sale.

CONSOL. INCOME ACCOUNT Years Ended Dec. 31:	1956	1955
Net revenue	$282,544	$270,003
Less: Deprec.	96,930	145,775
Bond int.	20,448	21,742
Inc. tax reb.	39,200	42,000
Add: Asset sale	7,870	22,933
Divds. from subs.*	67,326	36,373
Net profit	181,162	128,191
Less dividends:		
Silknit pref.	22,394	26,270
Silknit com.	64,085	64,085
Surplus for year	94,693	37,836
aExcluding Australian & English subs.		
*Co.'s sh. of Eng. & Australian subs. prof.	$18,729	$3,373
‡Loss.		
†Deficit.		
Times Bond Interest Earned:		
Before depr.	13.82	12.83
After depr.	9.08	6.13
Earnings per Share and Dividend Record:		
Preferred	$20.32	$10.56
Paid	2.00	2.00
Common	2.48	1.50
Paid	1.00	1.00
Shares o/s at Dec. 31:		
Preferred, $40 par	8,915	12,122
Common, $5 par	64,085	64,085

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1956	1955
Cash	$211,810	$19,800
Accts. rec.	939,661	983,048
Life ins., c.s.v.	159,729	154,153
Inventories	1,979,237	3,591,729
Total curr. assets	3,290,437	3,748,730
Invest. in nonconsol. subsid. cos.	509,229	509,229
Misc. assets	302,999	306,642
Prep. exps.‡	27,561	22,431
Fixed assets	688,051	1,075,465
Total assets	4,818,377	5,662,617
Bank loans, etc.	....	647,331
Accts., etc., pay.	422,738	693,339
Income taxes	89,547	60,917
Total curr. liab.	512,285	1,301,587
Funded debt	417,863	444,953
Deferred liab.	24,000	134,344
Capital stock	677,025	805,305
Capital surplus	390,827	462,547
Earned surplus	2,590,372	2,623,962
*After depr. of	1,689,090	2,335,693
aExcluding English and Australian subs.		
‡Incl. in current assets in co.'s statement.		
Working capital	2,777,152	2,447,143

Bank Staff Changes

Toronto-Dominion:

S. G. BICKLEY, manager, 505 Charest Blvd., Quebec, to be manager, St. James & McGill Sts., Montreal.

R. BEAULIEU, manager, Levis, Que., to be manager, 505 Charest Blvd., Quebec.

T. MacDONELL, manager, St. Boniface, Union Stockyards, Winnipeg, to be manager, Portage & Edmonton, Winnipeg.

N. F. JONES, attached to head office relief staff, Toronto, to be manager, Ellesmere & Pharmacy, Toronto.

F. L. LOWENS, manager, Parkdale & Mead, Hamilton, to be manager, Cornwall, Ont.

H. E. PARTRIDGE, manager, Minitonas, Man., to be manager, St. Boniface, Union Stockyards, Winnipeg.

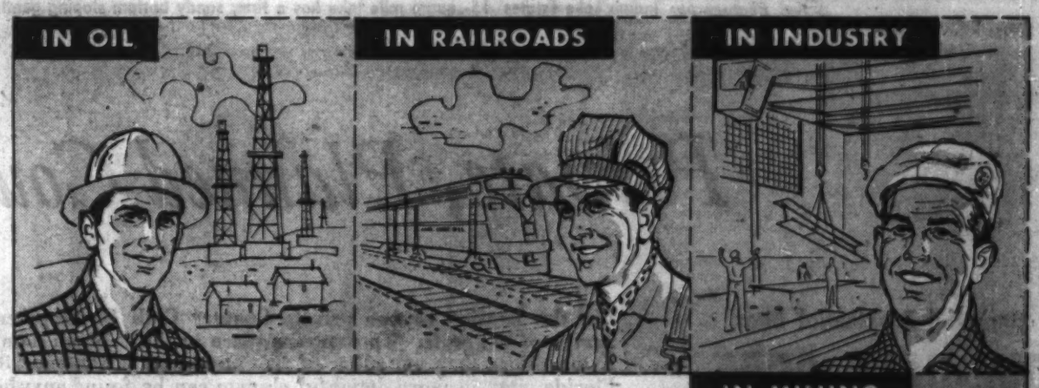
J. R. SIMPSON, manager, 283 Ottawa St. N., Hamilton, to be manager, Westdale branch, Hamilton.

M. M. DUNCAN, manager, Jasper & 102rd St., Edmonton, to be manager, 102nd St. & 102nd Ave., Edmonton.

J. A. McARTHUR, manager, 1500 Van Horne Ave., Montreal, to be assistant manager, St. Jean-Baptiste Market, Montreal.

P. F. SNELL, attached to the foreign department, St. James & McGill Sts., Montreal, to be manager of the new foreign branch, St. James & McGill, Montreal.

N. G. WALTERS, credit officer, Bleury & St. Catherine Sts., Montreal, to be manager, 1555 Van Horne Ave., Montreal.



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Blue Cross protects 25,000 employed groups across Canada; among them are employees of Ford Motor Company of Canada, Massey Harris, members of the Federal Civil Service, Armed Forces, Royal Canadian Mounted Police, and—as of January 1st, 1957—140,000 Railway Employees and their dependents.

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Alberta Blue Cross Plan, Edmonton
Joseph A. Monaghan, Executive Director

MANITOBA
Manitoba Hospital Service Association
Winnipeg,
F. D. MacCharles, Executive Director

NEW BRUNSWICK • NEWFOUNDLAND
NOVA SCOTIA • PRINCE EDWARD ISLAND
Maritime Hospital Service Association,
Moncton, N.B., R. C. Wilson, Executive Director

ONTARIO
Ontario Hospital Association
Blue Cross Plan for Hospital Care,
Toronto, D. W. Ogilvie, Director

QUEBEC
Quebec Hospital Service Association
Montreal, E. Duncan Millican, President

The News | Miami Herald | The Philadelphia Inquirer | The Journal of Commerce | Orlando Sentinel | Wilmington Morning News | Lake Wales News | Miami Daily News

Actual Photograph: Indian Lake Estates' 15-square mile lake has a firm, sandy bottom sloping gently from the shore.

Washington Daily News — *"Country club development is rapidly taking shape . . . I have watched the development of many areas in Florida, but never have I seen one to quite equal the scope of this ambitious undertaking."*

The Miami Herald — *"A Florida development that is living up to its fanfare is Indian Lake Estates. Leon Ackerman is the Washington realtor who is creating the State's first private city on 7,000 acres. Last July, the Herald carried a story about this heavily-advertised development. The verdict then: Indian Lake Estates was NOT in the wildcat and misleading mail-order pattern."*

Philadelphia Inquirer — *"Great progress is already going forward at this multi-million dollar development . . . Indian Lake Estates."*

The Journal of Commerce, New York — *"Indian Lake Estates announced plans for the construction of many new homes to be built along modern lines. Under the recorded plans, Indian Lake Estates will become a closed community similar to Mountain Lake nearby."*

Orlando Sentinel — *"This country club community is advancing from the drawing board to reality at a pace which credits the vision of the developer."*

Wilmington Morning News — *"Huge earth-moving machinery is working day and night in the big development operation at Indian Lake Estates, near Lake Wales in one of the most beautiful areas of the Ridge Section of Central Florida."*

Lake Wales News — *"Roger Babson, Noted Economist, predicts land values to rise as Indian Lake develops."*

Miami Daily News — *"Indian Lake Estates is living up to developer's claims . . . you can see with your own eyes what Ackerman is doing."*

INDIAN LAKE Estates

In South Central Florida
18 MILES SOUTHEAST OF LAKE WALES

Private, Planned Country Club Development in Florida

Beautiful Residential Sites

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Business Sites Available

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A 30-day money-back approval guarantee is given by Indian Lake Estates to allow for inspection of the property.

Leon Ackerman
President of Indian Lake Estates, Inc.

For the location of our private Country Club Development, we made a careful three-year survey of the State. We wanted a place in the "golden state of Florida" suitable for year-round living. More than any other of its outstanding advantages, it is climate which attracts people to Florida, and no more delighful climate can be found anywhere than at Indian Lake Estates. We carefully checked its advantages: the elevation in the highest part of Florida (the lake and ridge section), proximity to Ocean and Gulf, many lakes in the area and our own 15-square mile Lake We-oh-ya-Kapka.

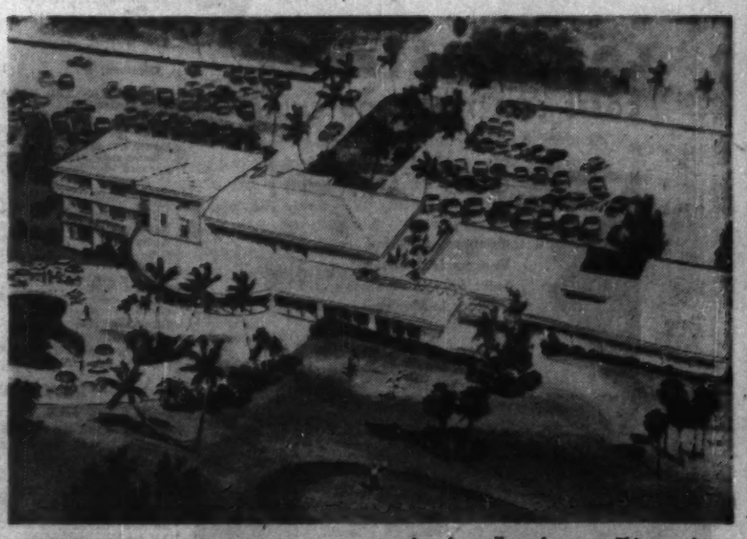
Indian Lake Estates is in the beautiful highland lake region. Here you will thrill to the beauty of rolling hills, myriad lakes and miles of fragrant citrus trees. For sheer beauty, delightful year-round climate, recreational opportunity, cultural advantages and sound investment, we are convinced that no other section of the State has so much to offer. Indian Lake Estates is away from enervating humidity and the threat of hurricanes, yet close to both Ocean and Gulf.

An all-year growing season makes gardening one of the many pleasures to be enjoyed at Indian Lake Estates. Here you can have your own "dooryard" citrus trees, avocados, mangos and many other nutritious tropical fruits. Indian Lake Estates is being lavishly landscaped with majestic palms and colorful tropical flowers. The natural beauty of its setting is being further enhanced by the extensive beautification program now in progress.

Indian Lake Estates is an ideal place to live, and expertly planned for discriminating people. Building plans must be approved by the Architectural Control Committee. All parks and street plantings will be well maintained. Personnel at the gate entrances to the property maintain the complete privacy of the development. At Indian Lake Estates you can enjoy suburban privacy with the conveniences of a metropolis. The natural advantages afforded by its 15-square mile lake, wide beach areas fringed with exotic palms, the opportunities for recreational enjoyment of the magnificent club house and golf course are features which have led to the wide acclaim and popularity of Indian Lake Estates.

Here in a setting of indescribable beauty is a limitless water sports playground. Indian Lake Estates borders beautiful Lake We-oh-ya-Kapka. This 15-square mile, spring-fed lake has a firm sandy bottom sloping gently from the shore, and the sparkling fresh water is superb for bathing, water-skiing and boating. Anglers in great numbers find Lake We-oh-ya-Kapka a fisherman's paradise. In addition to the 1,000-foot private pier, the longest fresh water pier in Florida (now completed), the construction of the modern, beautiful club house is well underway. These and other facilities are all provided at no additional cost to the purchaser, and for his exclusive use.

Actual Photograph: Indian Lake Estate's gate house at entrance to residential area. Personnel at gate entrance, on duty 24 hours, maintain complete privacy of the development. This also shows section of dual lane avenues.



Club House for Indian Lake Estates—construction is well underway. This spacious club house is adjacent to the 18-hole golf course (now under construction).

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Retailers Need Good Weather To Keep Sales Ahead of 1956

Retailers are keeping one sharp eye on their cash registers and the other on the weather.

It may need plenty of sunshine for some of them to keep sales a healthy distance above 1956 figures.

Not that the retailing outlook is gloomy. The recent burst of summer weather sparked very encouraging demand for some items. But the line on the sales graph is not climbing as steeply as in 1956.

There is a wide divergence, for example, between the sales records of department stores and chain stores.

—In the first three months of 1957 chain store sales rose 8.3% on the same period in 1956. (In 1956 they rose 12.3% on 1955's first quarter).

—In the same period department store sales rose only 2.7%. (In 1956 the increase was 11%).

What are prospects for the current quarter?

The trend suggests that at the end of the first six months of 1957:

- Chain store sales will be up 9.76% on the first half of 1956.
- Department store sales will be up 3.3%.

These forecasts are based on the average seasonal swing of sales in the last three years, which show that department stores make 53.3% and chain stores 54.7% of their January to June sales in the second quarter.

One thing likely to confound the statistics is the weather. It has already confounded the plans of some retailers for spring promotion.

"Spring is over and finished with for 1957," is the attitude of many store-keepers. They are packing up spring lines and pushing summer goods.

A special check by FP this week in Montreal and Toronto revealed that there is no lack of demand for summer items.

"Warm weather and bright sun had made many customers think of summer already," reported one chain store executive. "There has been a falling-off in mid-season lines but the general buying wave has more than made up for it."

Big sellers are "fun-in-the-sun" items. Boats, outboard motors, cottage equipment sales are booming. Many clothing lines have also been good.

The black spot is in items connected with housing. Furniture, appliances, hardware are not keeping pace.

How to Ensure Top Car Mileage

An economy test run from Winnipeg to Mexico by **American Motors of Canada** suggests car-owners can do these things to get more mileage:

—Drive at steady speeds, change speed only gradually.

—Keep car properly serviced.

—Equip cooling system with hot thermostat; maintain accurate ignition timing; make sure of a properly functioning automatic choke, proper tension on all driving belts, correct valve clearances, spark plug gaps, grade of lubricant.

—Ensure properly adjusted wheel bearings and brake shoes, balanced wheels and the right front-end alignment.

—Use slightly increased tire pressure.

The Canadian Rambler overdrive sedan which completed the Canada-Mexico run last weekend averaged 40.68 miles per imperial gallon. Its speed ranged to 60 mph.

Canadian Trailers Sell in U.S.

A Canadian trailermaker — **Mid-States of Canada Ltd.** of Ingersoll, Ont. — is exporting its mobile homes to the U.S.

Mid-States has signed up eight dealers in, northeastern U.S. covering New York, Ohio, Pennsylvania, Rhode Island, Connecticut, Maine. Company has 53 Canadian dealers.

Mid-States thinks its design features and emphasis on comfort will lead to good U.S. sales.

Commission Probes Sask. 'Land Play'

REGINA — A Saskatchewan royal commission will examine some of the "top-leasing" activity that followed intense land play in southeastern Saskatchewan in 1949.

Headed by Mr. Justice R. T. Graham, a three-man commission will specifically look into the oil and natural gas option agreements that came into the hands of the Prudential Trust Company as trustees for **Amigo Petroleums Ltd.**, as well as the companies into whose hands the options later passed.

These included **Canuck Freehold, Canadian Williston** and other companies. Some agreements have since changed hands several times.

Some 8,000 transactions are said to be involved.

In one case, the Supreme Court of Canada has invalidated the documents and restored his mineral rights to a farmer. Another successful case followed shortly.

In the former, the Supreme Court decision was that the documents had been fraudulently obtained by misrepresentation. In the latter, the Homestead Act was involved and it was proven that the wife, who could not speak English, did not understand the nature of the contracts.

More than a dozen cases have now been tried, and in only two have the farmers been unable to recover their oil rights.

In these cases the court was not convinced that the farmers were unaware of the nature of the transactions.

Legal opinion is that all cases must be tried on their merits. But it has been suggested that, as an extreme measure, Saskatchewan might try to bring in blanket legislation to invalidate the whole 8,000 transactions.

This does not seem probable since it would involve tremendous administrative problems.

'Face-Lift' For Montreal Hotels

MONTREAL (Staff) — As the big Queen Elizabeth Hotel nears completion—and on the heels of the announced purchase plans by a European syndicate of the Windsor Hotel — **Sheraton Hotels** this week announced, it too, had new plans for Montreal.

These call for major improvements to both Mount Royal and Laurentien hotels.

The Mount Royal is to get a $250,000 face lifting. Two new cocktail lounges are to be built, the main lobby will be altered and redecorated, 500 bedrooms will be air conditioned.

The Laurentien will receive $125,000 worth of improvements. These include a new cocktail lounge, air conditioning for 200 rooms.

U.K. Firm Gets $5 Million Order

MONTREAL (Staff)—First contract in a new $25 million power project for Alberta was announced this week.

It went to **Metropolitan Vickers Electrical Co.** of Manchester, England. It was for two turbine generator sets valued at $5.5 million.

Delivery date: 1958 and 1960.

The project is being carried out by **Calgary Power Co.** for a 66,000 kw. steam plant to be built at Lake Wabamun, 45 miles west of Edmonton. It will be an addition to an existing plant.

The plant is designed by **Montreal Engineering Co.**, acting as consulting engineers.

GEORGE L. MITCHELL

head of the law firm of Mitchell and Hockin, London, Ont., has been elected a director of Eaton Automotive Products Ltd.

Sell W. J. Gage 6¼% Bonds

A $1.6 million issue of **W. J. Gage Ltd.** 6¼% first mortgage s.f. bonds, due May 1, 1972, has been sold by **A. E. Ames & Co.** at par.

Company manufactures envelopes, stationery, elastic multiwall paper bags and textbooks, and operates a bindery specializing in mechanical binding. Its business dates back to 1844.

Assets at Dec. 31, 1956, totaled $3,854,307, pro forma balance sheet shows. Capitalization outstanding, after giving effect to current financing, includes $1.6 million 6¼% first mortgage sinking fund bonds due 1972, $496,800 6% cumulative redeemable s.f. preferred stock, par $100; and 118,280 n.p.v. common shares.

Early this year, company bought 21 acres in Scarborough Township, near Toronto, where it will build a $1.7 million, 230,000 sq. ft. building to house all of its administrative, manufacturing and warehousing facilities in Toronto other than **Centurion Bag Co.** Upon completion in summer of 1958, equipment of the existing Toronto plant will be moved to the new location.

Of the proceeds of the recent financing, $145,000 will be used for retirement of outstanding mortgages, and the rest for purchase of land, construction of new plant, and acquisition of machinery and equipment.

Combined net earnings of W. J. Gage Ltd. and subsidiaries in 1956 totaled $316,229, down 15.5% from 1955's $374,187.

Big Expansion For Red Cross Blood Service

The Canadian Red Cross Society will expand its blood transfusion service next year by giving $2 million worth of free blood to the hospitals of Metropolitan Toronto.

It will make avaflable an estimated 80,000 bottles of blood which normally would sell for $25 each.

It will be free to the hospitals who will distribute it to patients at a service charge of $5 to cover laboratory and related expense.

The decision to expand the service was reached after discussion between Red Cross officials and representatives of the Hospital Council of Metropolitan Toronto, which represents Canada's largest grouping of hospitals.

The free blood service was inaugurated in 1947 and now is in effect in the Prairie provinces, British Columbia, New Brunswick, Nova Scotia and Prince Edward Island, and in parts of Ontario and Quebec.

Since 1947, 1.1 million patients have received free transfusions under the plan.

The service is the most costly of all Canadian Red Cross programs — last year it cost $2.3 million. This is laboratory and processing cost; the blood is donated. Number of voluntary donations last year was 385,650.

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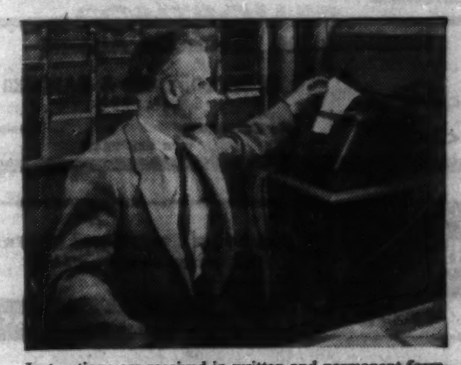

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Telautograph was installed in the Production Planning Department of Duplate Canada Limited, 4 years ago. Before that, changes in orders and production schedules were made either by telephone or by personal contact. In either case errors crept in. Also planning clerks were obliged to spend time away from their desks giving written or verbal instructions to factory clerks or foremen in other parts of the plant.

Today there is a Telautograph transceiver in the Production Planning Office and ten Telautograph receivers are located at the various foremen's desks, in the Laminating, Toughening, Edging, Cutting and other sections of the plant. Instructions written on the transceiver in the Planning Office are simultaneously reproduced on all the receivers. In this way, each foreman or clerk knows what is happening in all the other departments concerned. In addition, since the instructions received are in written form and permanent, all likelihood of error is eliminated.

Telautograph has led to a definite increase in efficiency and to important savings in actual man hours as well.

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New Morgan Store Opens In Shop Hub

The completion of the retail section of what's claimed to be Canada's largest shopping centre was marked this week by the opening of **Henry Morgan & Co.'s** new 146,000 sq. ft. department store at Hamilton, Ont.

The centre was built on a 70-acre site for **Greater Hamilton Shopping Centre Ltd.**, a subsidiary of **Canadian Equity & Development Co.**, and total estimated cost is about $15 million.

Two department stores and two groceterias are among its 65 retail units which now cover a total floor space of about 600,000 sq. ft.

Angus McClaskey, president of Greater Hamilton Shopping Centre Ltd., told **FP** that later some office buildings will be built on land still available for property on the site.

The new two-story Morgan store for which **The Austin Co.** carried out the engineering and construction contract, has five 30-ft. to 50-ft.-wide windows which appear as extensions of the 11-ft.-high fieldstone facing. It is air conditioned, has a centrally located escalator, a public restaurant and an employees' cafeteria, and faces the shopping centre parking area which has room for about 6,000 cars.

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FOR SALE — INDUSTRIAL BUILDING

7500 Feet Ground Level; 7500 Feet Truck Level, and 3000 Feet Second Storey Office. Steam Heat Throughout; less than 5 years old, on approx. 5 Acres land. Situated in Inter-City Industrial Area of Fort William-Port Arthur. If interested contact principals through

P.O. BOX. 178, PORT ARTHUR, ONTARIO

REAL ESTATE OPPORTUNITY

COMMERCIAL and RESIDENTIAL PROPERTY

One or two parcels, 40 acres in all, adjacent to No. 7 Highway, UNIONVILLE, ONT.

Please contact owner

Telephone BA. 5-3071 and AX. 3-7031

W. C. BALL
4801 Yonge St., Willowdale

LONDON STORE TO RENT

Modern, 30 x 80. Modern Front. Midtown on London's main stem Dundas St. Good Parking. June 30.

3600' WAREHOUSE

Adjacent. "Warehouse — Light Industry". Together or separately. Owner Arthur Carty, 931 Richmond St., London. Brokers protected.

FOR SALE OR LEASE
MERRICKVILLE, ONT.

25,000 Ft. — 4 floors — Stone. Near Ottawa and Smiths Falls. Full price $25,000. TERMS.

Apply D. R. Milne,
305 Dundas St. W., Toronto

Here's Another

WINDSOR PLANT EXPANSION!

INTERNATIONAL TOOLS LTD. NEW PLANT NOW BEING BUILT ON SERVICED SITE IN SANDWICH WEST INDUSTRIAL PARK

In a short 10 years, International Tools Ltd. have expanded from their original garage-sized building to this modern ¼ million dollar plant, now nearing completion. During that period, International's personnel has grown from 6 to 100! International Tools Ltd. produce tools and dies for companies manufacturing such articles as: worm gears; refrigerator door linings; chassis fronts for mantel radios; wheel rims for lawn mowers, and automobile tail lights.

Sandwich West Industrial Park, the site of this new plant, is on the new No. 401 Highway — just ¼ of a mile from the famous Ambassador Bridge to Detroit. All sites in this Industrial Park are municipally owned, and sold at cost. Serviced sites are available! For detailed information about Sandwich West Industrial Park, or other Windsor industrial locations, or existing plant facilities, write: Murray A. Elder, Industrial Commissioner. All replies will be treated in strictest confidence.

Windsor Chamber of Commerce
CANADA BUILDING, WINDSOR, ONT.

OUTGROWN—FOR SALE

WATEROUS EQUIPMENT CO. LTD., EDMONTON, have outgrown their premises in this city at 10419 - 96 Street. These desirable premises are now offered for sale. Comprises over 1½ acres of land, including large storage yard, plus the land occupied by buildings.

MASONRY CONSTRUCTION

BUILDINGS COMPRISE Machine shop with Electric Crane, area, 14,500 sq. ft.; Parts Room, area, 17,000 sq. ft. Office space, area, 4,500 sq. ft. Approximate total area, 36,000 sq. ft.

POSSESSION this Fall. For further and more detailed information write, wire or phone **JOE QUATUM or ALEX HANSON. Phone 47341.**

(Exclusive with Weber Bros.)

WEBER BROS. AGENCIES LTD.
10013 - 101 A. Ave., Edmonton. P.O. Box 37. Phone 47341

FOR RENT
BOARD OF TRADE BUILDING

About 2500 feet for sublease in Board of Trade Building. Available on or shortly after September 1st, 1957.

APPLY BOX 790, THE FINANCIAL POST, TORONTO

INDUSTRIAL BUILDINGS for lease, sale or on contract

- We have industrial sites for sale in excellent locations in the Toronto area.
- Financing arranged if required.
- Your present building accepted on a new building.
- Our staff of architects and engineers can design your building, provide a complete plant lay-out and engineer your entire material handling and production control.

Consult us without obligation

Finley W. McLachlan Ltd.
GENERAL CONTRACTORS
195 FAIRBANK AVE., TORONTO RU. 1-5661

DO YOU NEED WORKING CAPITAL?
If so, we can sell your properties for cash and you may
Lease Them Back
ON FAVOURABLE TERMS
For full details contact
E. W. GLADSTONE
REALTOR
Member Toronto Real Estate Board
217 Bay St., Suite 606, Toronto
EM. 2-2731

BUSINESS FOR SALE

PROGRESSIVE PROCESSING AND SERVICE ORGANIZATION, INCORPORATED COMPANY, LOCATED IN DOWNTOWN TORONTO.

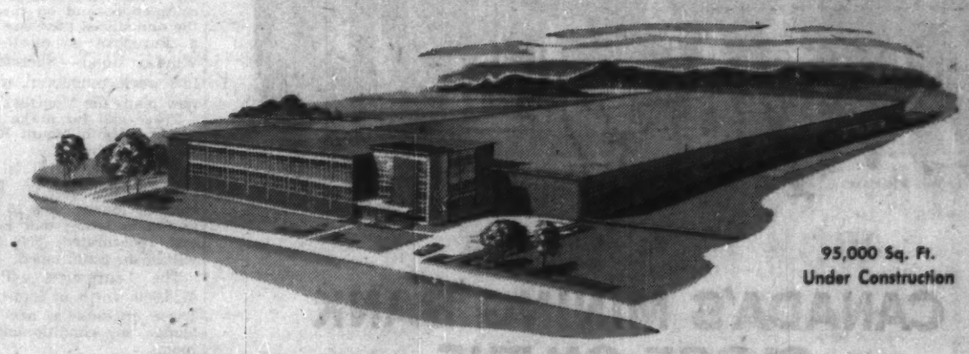
Net profit — $50,000.

Full price — $85,000 cash.

FOR APPOINTMENT CALL F. S. MATTSON.

A. E. LePAGE Ltd.
INDUSTRIAL, COMMERCIAL AND INVESTMENT REALTORS
2087 YONGE ST. HU. 1-6111

FOR SALE OR LEASE . . . IN MONTREAL



95,000 Sq. Ft.
Under Construction

Available for July Occupancy . . . a serviced site in the Town of Mount Royal . . . designed to provide modern office, showroom, manufacturing or warehouse accommodation . . . rail siding

For Plans and Specifications
Contact the Owner

Industrial REALTY CORPORATION
8225 MAYRAND STREET, MONTREAL 9
REGENT 1-6814

OPPORTUNITIES

OPPORTUNITY

For several young men age 21-25 years to work for large corporation in Montreal office now being organized. Applicants should have good education including some knowledge of French. Accounting experience and willingness to work are first essentials. Apply in writing with full information to

BOX 763, THE FINANCIAL POST, TORONTO

PROFITABLE BUSINESS FOR SALE
Distributing type business located in Toronto handling machine tools, heat exchangers, powder metallurgy products. Excellent connection with large American company. Owner would help with financing.
Box 774, The Financial Post, Toronto

B. C. DISTRIBUTOR
of Paint Products with modern sales office, shipping and warehouse facilities, good connection with industry, good credit, is looking for additional lines.
Box 775, The Financial Post, Toronto

BUSINESS FOR SALE
Small company equipped with latest type sewing machines suitable for manufacture of essential household articles.
Coast to coast clientele.
Owner retiring.
Box 797, The Financial Post, Toronto

Manufacturers — Distributors
Aggressive Manufacturers Agency will guarantee comprehensive coverage to paint, hardware, building supply and departmental stores.
Box 802, The Financial Post, Toronto

FOR SALE
FAST GROWING WOODWORKING BUSINESS. ESTABLISHED 11 YEARS. CEMENT BLOCK BUILDING, OIL HEATING, 4,000 SQ. FT. 2 ACRES FULLY EQUIPPED. PLANT OPERATING WITH PLENTY OF FIRM ORDERS. EXPERIENCED MEN. OVERNIGHT SHIPPING SERVICE FROM ALL MAJOR SUPPLIERS. OWNER RETIRING.
BOX 793, THE FINANCIAL POST, TORONTO

FOR SALE
Uranium property, 15 claims at Beaverlodge, Saskatchewan. For particulars contact R. C. Conroy 11936-100 Ave., Edmonton, Alberta Canada.

WANT A BARGAIN
Last opportunity to purchase new Army surplus rubber pontoons: 8 ft. x 30 ft. Support twelve tons. Cost $1,600. Price $99.50. Amphibious Ducks (GMC). Cost $23,500. Price $2,750. All types Government surplus construction, mining, marine equipment. Airplanes, Helicopters, Boats. Send for list. W. R. Slack, Crown Point, New York.

SOFT DRINK FRANCHISE AVAILABLE

A franchise for a nationally distributed leading beverage in the soft drink industry is available in a prosperous south-western Ontario market. Financial requirement would be approximately $75,000 to $100,000, including plant, all new equipment, glass, shells, trucks and operating capital. Limited competition and excellent market potential.

PLEASE WRITE TO BOX 796, THE FINANCIAL POST, TORONTO

FINANCE COMPANIES

We have a client who is interested in purchasing either the assets or shares of an operating acceptance and/or small loan company anywhere in Canada.

Replies, which will be treated on a strictly confidential basis, should be sent in writing to:

CLARKSON, GORDON & CO.
15 Wellington St. West, Toronto 1, Canada

FOR SALE
2—Model 1601 Lima Shovels
13—Model 63-TD Euclid Trucks
6—Model W-20 Cat. Wagons
Walsh Canadian Construction Co. Ltd.
901 King Edward Blvd.
Brosseau, Quebec
Orchard 1-5060

DISPLAY ADVERTISING RATES
$8.40 per col. inch per insertion (60 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

CHEMICAL COMPANY FOR SALE

37 Years Operating in
PRAIRIE PROVINCES
For Details
APPLY BOX 804, The Financial Post, Toronto

OPPORTUNITY IN REAL ESTATE

A prominent Montreal Real Estate Company of long standing is seeking a man of outstanding ability for its Commercial and/or Industrial Departments.

Our Client is particularly interested in meeting those who have had real estate selling experience in the commercial-industrial field.

Others with backgrounds in related fields such as legal, engineering, architectural or mortgage work will also be considered.

Initial remuneration arrangements indicate a minimum annual income in the $10,000. range.

This is a particularly good opening for the right man who would have the opportunity to rise to an executive position with the Company.

We will be pleased to supply further information without obligation and in strict confidence

Y. LEMIEUX & ASSOCIATES
Professional Employment Consultants
1477 Sherbrooke Street West, Montreal
Telephone: WI. 7188

Young Toronto Journalist Wins Kenneth Wilson Award

William H. Neville, of Ottawa, has been given the Kenneth R. Wilson Memorial Award for Journalism Graduates.

The award was established at Carlton University following the death of FP's Ottawa editor in a plane crash in New Jersey 1952. It was endowed by a group of Wilson's personal friends.

Employed with BUP's Toronto bureau, 21-year-old Neville was chosen from 20 graduate journalism students.

WILLIAM H. NEVILLE

Vote to Decide Tobacco Crop Marketing

Supporters of the producer board method of selling farm products are predicting victory for themselves in next week's once-delayed vote to determine the future of tobacco marketing in Ontario.

At stake:

Whether the $70 million annual crop of flue-cured tobacco should be handled through an association of both growers and buyers or by a producer-operated board.

It has been a bitter campaign.

So much confusion and hard feeling developed that a vote scheduled for April 1 was called off. More recently it was announced that the 3,500 southern Ontario flue-cured growers would go to the polls May 21.

If the vote goes against the grower-buyer group — Ontario Flue-Cured Tobacco Marketing Association — it will go out of existence after a stormy 23 years.

The Association has set grower acreage quotas and negotiated minimum average prices.

QUEST

Advertiser of Box 788, The Financial Post, Toronto, hereafter called Quester proposes to furnish to a growth industry a responsible young man of the following specifications:

Early thirties, experience in sales, administration and management. Presently district manager for a national firm. Education — Arts and Science. Ability to adapt to a changeable environment. Interested in opportunity in Western Canada.

Delivery: Can be made 30 days from acceptance with consideration of existing traffic conditions at time of shipment.

Price: Provision for fair purchasing power proportionate to the returns to employer by such an investment.

Please contact the Quester at the aforementioned box number: all replies will be answered.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	15c
Minimum charge	$4.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

FOR SALE—PATENT RIGHTS, for radius grinder utilized by machine shops, mechanics, or wherever a radius needs to be ground quickly and accurately and faster than the former method. Box 792, The Financial Post, Toronto.

INDUSTRIAL HEALTH COUNSELLING MATURE PROFESSIONAL WOMAN having sound knowledge of Industrial Health & Safety practices in Canada may be consulted, by mail or interview arranged. Rates on request. Box 791, The Financial Post, Toronto.

PATENT AVAILABLE FOR LICENSING
Canadian Patent No. 482591 granted to Antonio Vittorio Locatelli on June 17, 1948 — entitled APPARATUS FOR MOULDING AGGLOMERATABLE MATERIALS UNDER PRESSURE. This invention relates to a novel method for pressing or forming cavities in blocks, bricks and other moulded articles for the use in the building trade by a process wherein an inflatable chamber is placed in a mould or matrix. The invention provides an apparatus or plant for enabling the process to be carried out in an expeditious, economical and continuous manner. Cuthbert Scott & Co., Patent Agents, 77 Metcalfe Street, Ottawa.

Positions Wanted

SWEDISH LAB TECHNICIAN WITH EIGHT YEARS' experience in chemical labs desires a situation in Canada. For further particulars write to Box 787, The Financial Post, Toronto.

MECHANICAL ENGINEER AVAILABLE GRADUATE 1949 B.E. (Mech.), B.Sc.—Diversified experience in plant layout and operation, forge and machine shop production. Proven supervisory and administrative ability. Desires responsible position and willing to relocate in Hamilton-Toronto-Montreal area. Available for interview in near future. Box 800, The Financial Post, Toronto.

EXECUTIVE ASSISTANT D.Sc. Econ., 36 years, Profit Planning Specialist, Economist, Industrial Engineer, extensive Business Management, Administrative experience, initiative, organizational abilities. Box 807, The Financial Post, Toronto.

UNITED STATES EMPLOYMENT OPPORTUNITIES

SEND RESUME

Placement fee paid by Employer

New York State:	
Radar Design Engineer	$ 8,750
Guided Missile Systems	$ 9,000
Computer System Engineer	$ 7,800
Laboratory Manager	$12,000
Receiving Tube Engineer	$ 8,500
Research & Development	$10,500
Controls Design Engineer	$11,000
Electronics Engineer	$ 9,000
Connecticut:	
Aircraft Engineer	$ 9,000
Gas Turbine Engineers	$10,000
Mechanical Engineers	$8,750
Massachussets:	
Chief Transformer Department	$15,000
Fire Controls Engineer	$ 8,500
New Jersey:	
Stress Analysis Engineers	$10,000
Design Fire Control Engineers	$ 8,500
California:	
Production Control Manager	$14,000
Gas Turbine Engineers	$11,000
Electrical Engineers	$10,500
Aeronautical Engineers	$10,000
Sales Engineers	$12,000
Design Engineer	$ 9,000

Enquiries treated in Confidence

RESUMES PREPARED
I.B.M. Electric Typewriter
50 copies ..... $4.90 per page
100 copies ..... $5.90 per page
Add 35c per page for mail orders
Resume Covers ..... 50 for $8.50
Mailing Envelopes ..... 50 for $1.90
MULTILITH REPRODUCTION
FREE EDITING
EVERY COPY CLEAN AND FRESH
SATISFACTION GUARANTEED

SELF HELP BOOKLETS
Resume Writing Guide . $1.00
Tells What to Say — How to Write
Job Campaign Planning Guide $1.00
Organizes Thinking and Effort

EMPLOYMENT REGISTRY and RESUME PRINTING SERVICE
1435 Lakeshore Road, Toronto 14
Phone CL. 9-6865
Evenings and Saturdays by Appointment

FOR IMMEDIATE SALE

Assets Of
STERLING PAPER MILLS INC.
KINGSEY FALLS, QUEBEC

Consisting of:

PARCEL #1 90" Fourdrinier Paper Machine, Trim 80", complete with Beaters, Jordan, Screen, Pumps, Dryers, etc., Electrical Equipment & Spare Parts.

PARCEL #2—Mill Site—Land and Buildings
- Boiler House & Steam Plant
- Paper Mill Building
- Office Building
- Storage & Miscellaneous Buildings
- Manager's Residence
- Superintendent's Residence
- Land: Paper Mill Site and Lands immediately adjacent.

PARCEL #3
- 2,000 acres woodlots located in Municipality of St. Adrien, Ham County.
- Approximately 440 acres woodlots located in Municipality of Shipton, Richmond County.
- Approximately 2,200 acres woodlots & farmland located in Municipality of Kingsey Falls, Drummond County.
- All lands listed above are freehold, subject to limited cutting rights and easements.

Separate sealed offers must be made for each parcel to I. J. Rapp, Notary Public, Care of Ellison & Rapp, 437 St. James St. West, Room 506, Montreal, Quebec. Envelopes should be marked "Re Sterling Paper Mills Inc." All offers must be in by noon, May 27th, accompanied by a certified cheque for 10% of offer. Offers may be made for Parcels #1 and #2 combined.

TERMS—CASH

Information in connection with any of the above can be secured from S. J. Moldofsky, 2100 Delisle Street, Montreal, Quebec, Telephone Glenview 6153. Arrangements for inspection may also be made through S. J. Moldofsky as above.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

YOUNG BARRISTER
LL.B., London (Eng.), 35, seven years in practice: commercial, financial, company matters; currently managing director of financial consulting firm; fluent German, some French and Italian, seeks position in law firm or business/industry where experience, initiative and keenness appreciated. Interview Toronto early June.
BOX 803, THE FINANCIAL POST, TORONTO

DIVISION MANAGER

For established well-financed steel distributing company.

Outstanding opportunity for capable manager wishing to capitalize on ability and initiative.

Age range—30-45.

Salary, bonus, and profit sharing opportunity.

For the right man this is a high level income position.

Previous steel experience desirable but other applicants considered.

Apply to Box 801, The Financial Post, Toronto

GENERAL SALES MANAGER

Growing Canadian company with national distribution of fine consumer products needs a general sales manager with dynamic personality who can inspire and direct its present hard-working sales force. Experience in selling the drug accounts desirable but not essential. Must be willing to travel extensively. Prefer Toronto resident, married, 35 to 45 years of age. This position has excellent potential. Salary commensurate with previous record of accomplishment, plus incentive. Our own staff knows about this advertisement, therefore you can reply in full confidence to

Box No. 798, The Financial Post, Toronto

SPACE SALESMAN

We require an experienced man thoroughly accustomed to dealing with top management. Able to sell ideas and service. No product involved. Knowledge of building materials helpful but not essential. Salary $7,500 p.a. plus commission to the right man. Full details to

BOX 795, THE FINANCIAL POST, TORONTO

G.M./ASST. G.M./PLANT MGR. AVAILABLE

Salary: $12-15,000 depending on location.
Presently V.P. i/c "Operations", large company.
15 yrs. exp. in factory mgt., including all phases
PRODUCTION, ENGINEERING and ADMINISTRATION
in Auto Parts, Precision Instruments and Mfg. fields.
For further information, contact
J. K. THOMAS & COMPANY
Placement Consultants & Psychological Services
46 AVENUE ROAD, TORONTO • WAlnut 3-9805

REPRESENTATIVE AVAILABLE
Age 37, university, 15 years diversified sales, sales engineering and management experience seeks top proposition from organization desiring competent representation leading to greater responsibilities. Prefer Toronto area.
Box 806, The Financial Post, Toronto

EXECUTIVE, 32
Experienced in Production Co-ordination, Project Development, Design, Supervision of Tooling, Sales, Estimating and General Administration requires larger area of responsibility preferably in a small or medium sized company where initiative, administrative ability and drive can be increasingly utilized.
Box 808, The Financial Post, Toronto

COMPTROLLERSHIP
Expanding international Financial Group offers Comptrollership to Chartered Accountant up to 35 years of age.

Responsibilities would include administration of all accounting and acting as advisor to Management.

Send full particulars to Box 799, The Financial Post, Toronto.

CONSTRUCTION ENGINEER
Construction engineer with 7 years engineering experience and 5 years practical experience prior to engineering degree desires position with well established contractor. Familiar with all phases of building and highway construction from estimating, to layout to cost-control, and capable of managing projects with utmost economy.
BOX 789, THE FINANCIAL POST, TORONTO

DIRECTOR OF SALES

Rapidly expanding A-1 manufacturer of industrial and consumer aluminum products seeking aggressive executive with vision and broad sales management experience.

Ability to create, execute and direct successful sales programmes for diversified products and sales fields. Effective speaker and writer, able to maintain and enhance industry position and direct activities of Divisional Sales Managers.

Outstanding opportunity for man 38-45 years of age with degree in Business Administration, Marketing or Mechanical Engineering preferred.

Salary open — commensurate with past performance and ability. Seeking man now in the five figure bracket.

Submit complete resume in confidence to Executive Vice-President, R. D. Werner Co. (Canada) Limited, Oshawa, Ontario.

SECRETARY-TREASURER

A long-established, progressive, and expanding company manufacturing and marketing a variety of industrial chemicals invites applications for the position of Secretary-Treasurer. With head office in Montreal and a number of plants from coast to coast, the company is Canadian-managed and possesses strong and valuable U. S. affiliations. Experienced administrative accountants or chartered accountants occupying responsible positions with professional accounting firms, age 35-40, will be preferred candidates. As chief financial officer and a member of the executive management group, the Secretary-Treasurer will be responsible to the President and will have jurisdiction over all financial and accounting activities. The starting salary is open and the potential is excellent. Replies will be held in strict confidence and should contain full particulars of personal, educational, and business qualifications for this outstanding opportunity.

Box 766, The Financial Post, Toronto.

SENIOR ELECTRICAL ENGINEER
REQUIRED

Attractive opportunity with a leading asbestos producer for a Senior electric engineer having industrial experience in power distribution and control, selection of motors, and supervision of electrical installations. Must be capable of supervising electrical design. Good starting salary. Wide range of employee benefits. Excellent recreational and educational facilities in a modern community.

APPLY IN WRITING TO:
EMPLOYMENT MANAGER, CANADIAN JOHNS-MANVILLE CO. LTD., ASBESTOS, QUE.

INSPECTOR/EXPEDITER

Required by world-wide organization experienced in the field of design, procurement, and erection of Petroleum and Petro-Chemical projects.

Opportunity for keen young engineer or technician with one or two years mechanical experience, to train in the Inspection/Expediting and Purchasing Divisions.

Preferably familiar with pressure vessels, pipe, pumps, exchangers, tanks, electrical and mechanical equipment.

Location: Toronto

Write fully stating past experience, education, references, salary requirements and personal data. All replies will be treated in strictest confidence.

Apply Box 794, The Financial Post, Toronto

CONTROLLER

Our client, with headquarters in Montreal, is a Canadian Company operating a fleet of vessels on the St. Lawrence and in the Great Lakes. The Company has a young and aggressive management.

The man our client is seeking will probably be in the 30-35 age bracket. He will be experienced in accounting supervision, preparation and analysis of financial statements and budgets. He should also have the ability to handle such matters as insurance, investments, taxes and the financial aspects of the relationships with bankers, lawyers and customers.

In this growing Company there should be excellent prospects for this position.

Starting salary range—$8,000 to $10,000 per annum.

Apply in writing, in the first instance, giving particulars of qualifications, experience, etc. to:

P. S. ROSS & SONS
360 St. James Street West, Montreal

All applications will be treated as confidential

THE TOWNSHIP OF ATIKOKAN
requires a Registered Civil Engineer with minimum of five year experience. Excellent opportunity in growing urban township of 6,000 population. Expected population 15,000 due to rapid expanding iron range development at Steep Rock Lake. Apply stating age, qualifications, experience, marital status and salary expected to, D. R. Buis, Clerk-Treasurer, Box 460, Atikokan, Ont.

CHANGE DESIRED ELECTRICAL PREFERRED
Presently employed as Sales Manager with good remuneration and have been with same firm for 12 years. University education, electrical engineering. Contacts with architects, engineers, contractors and direct. Excellent references. Reason for seeking new position or agency, about June 1, is that new management of manufacturing firm is discontinuing lighting fixture division. Prefer to remain associated with electrical field. Ambitious, mature, energetic and thoroughly reliable. Available for interview.
BOX 805,
THE FINANCIAL POST, TORONTO

COMPTROLLER—CHARTERED ACCOUNTANT

This EXECUTIVE position provides unlimited scope and challenge in the Control/Accounting field for one with extensive experience in the

TRANSPORTATION

and/or related fields. Preference will be given those with a Chartered Accountant's Degree. Written applications only will be accepted in STRICT CONFIDENCE by:

John W. A. Fleury & Associates Ltd.,
Personnel Consultants
475 Howe Street Vancouver 1, B.C.

WE NEED NOW

1. **EXECUTIVE AND GENERAL SALES MGR.** Salary OPEN. This is a TOP JOB for man earning $13,000 or better. Heavily exp. in Sales of Prefabricated Steel and by-products.
2. **PLANT SUPERINTENDENT.** Salary OPEN. Must have at least 10 years' exp. in Prefabricated Metals — Aluminum and Steel. Responsible for experienced man.
3. **FOOD-PHARMACEUTICALS.** WE NEED NOW several Sales Mgrs., Asst. Sales Mgr.; also Research and New Product Mgr. in these fields. Age to 39. Previous managerial exp. ESSENTIAL. Salaries: $7,500-$11,000.
4. **BUDGET ANALYST.** Salary to $600 monthly. Young, recognized degree, major opportunity. OUT OF TOWN.

J. K. THOMAS & COMPANY
Placement Consultants and Psychological Services
46 Avenue Road, Toronto • WAlnut 3-9805

Oil and Pipeline Stocks Are Favorites As Mutual Funds Build Up Portfolios

Stocks of oil companies and of pipelines were strong favorites in first-quarter 1957 with the professional investors who manage the portfolios of Canadian mutual funds.

The accompanying table is an **FP** compilation of the purchases and sales of nine large mutual funds in the first quarter of this year. Five of the funds are Canadian owned; the other four are owned in the U.S. but invest almost exclusively in Canadian securities.

Heavy buying of oil stocks was spread over many stocks in that industry, while only one oil issue was sold. There were plenty of purchases, but no sales, of pipeline securities.

Steels also came in for heavy buying, with only small, scattered sales. Senior mining issues as well as pulp and paper stocks were favored by the mutual fund managers.

Of the nine funds, four traded in shares of **International Nickel** during the first quarter —two purchases, two sales. Four other stocks were bought by no less than three funds—**Consumers' Gas Co. of Toronto, Industrial Acceptance, Page-Hersey Tubes** and **Trans-Canada Pipe Lines.**

The nine funds bought and sold 139 securities in all. Busiest were **United Funds** (a non-resident-owned fund) with 47 transactions, and **Investors Mutual** with 46.

Quarter ended	All Canadian Mar. 31	Canadian Investment Mar. 31	Com'wealth Internat'l Mar. 31	Investors Mutual Mar. 31	Mutual Accumulat'g Mar. 31	Canada General Feb. 28	New York Capital Mar. 31	Scudder Fund Feb. 28	United Funds Apr. 30	Net Change
AUTOMOTIVE										
Ford of Canada A	...	...	...	...	...	...	...	—1,000	...	—1,000
BANKS										
Banque Can. Nationale	...	+500	...	+3,218	...	...	...	...	...	+3,718
Canadian Bank of Commerce	...	...	...	+14,527	...	...	...	...	+1,440	+15,967
Do. Rts.	...	...	...	...	...	...	...	+10,000	...	+10,000
Royal Bank	...	...	...	—825	...	...	...	...	...	—825
Toronto-Dominion	...	...	...	...	...	...	...	...	—175	—175
BUILDING & CONSTRUCTION										
Asbestos Corp.	...	...	...	...	...	...	—3,500	—1,025	—850	—4,375
Can. Cement	...	...	...	...	...	...	...	...	+1,775	+1,775
Can. Dredge & Dock	...	...	...	...	...	...	...	...	+2,000	+2,000
Can. Ingersoll-Rand	...	...	...	...	...	...	...	...	+300	+300
Can. Wire B	...	...	...	...	...	...	...	...	+2,000	+2,000
Combined Enterprises	...	...	...	...	...	...	...	...	+2,100	+2,100
Dom. Bridge	...	...	...	+5,525	...	+5,000	...	...	...	+10,525
Dom. Tar & Chemical	—20,000	...	...	...	...	...	...	...	...	—20,000
Foundation Co.	...	...	...	+2,160	...	...	...	...	...	+2,160
Gypsum Lime & Al.	...	...	+100	—3,100	...	...	...	—3,000	...	—6,000
Standard Paving Materials	...	...	+150	...	...	...	...	...	...	+150
CONTAINERS										
Dom. Glass Co.	...	+400	...	...	...	...	...	...	...	+400
ENTERTAINMENT										
Famous Players	...	...	...	—10,175	...	...	...	...	...	—10,175
FINANCE										
Industrial Acceptance	...	...	+300	+12,500	...	...	...	...	+2,000	+14,800
Traders Finance	...	...	...	...	...	...	...	...	+1,995	+1,995
FOOD AND BEVERAGES										
Acadia Atlantic Sugar A	...	...	+100	...	...	...	...	...	...	+100
Canada & Dominion Sugar	...	...	...	...	—900	...	...	...	...	—900
Canadian Breweries	—1,700	...	...	...	...	...	...	...	...	—1,700
Canadian Canners	...	...	...	...	—200	...	...	...	...	—200
Distillers Corp.-Seagrams	...	...	...	—6,000	...	...	—2,500	...	...	—8,500
Hiram Walker G. & W.	...	...	...	...	...	...	...	...	+500	+500
George Weston Ltd. A	...	+1,100	...	—25	...	...	...	...	...	+1,075
Do. B	...	+1,900	...	...	...	...	...	...	...	+1,900
FOREST PRODUCTS										
Abitibi P. & P.	...	...	—2,800	...	...	...	...	...	—2,000	—4,800
Anglo-Nfld. Dev.	...	...	—10,000	...	...	...	...	...	...	—10,000
Bathurst Power & Paper A	...	...	+100	...	...	...	...	...	...	+100
Consol. Paper	...	...	...	...	...	...	...	—5,000	...	—5,000
Crown Zellerbach	...	...	...	...	...	...	...	...	+100	+100
Donohue Bros.	...	...	...	...	...	...	...	...	+6,000	+6,000
Great Lakes	...	...	...	...	...	...	...	...	+2,200	+2,200
Hinde & Dauch	...	...	...	...	...	...	...	...	+300	+300
Howard Smith	...	...	...	...	...	...	...	...	+300	+300
Int. Paper Co.	...	+1,500	...	...	...	...	...	...	...	+1,500
Maclaren P. & P.	...	...	...	...	...	+2,220	...	...	...	+2,220
Moore Corp.	...	+1,025	...	...	...	...	...	...	...	+1,025
Powell River	...	...	—4,550	...	...	...	...	...	+1,300	—3,250
Price Bros.	...	+300	...	...	...	...	...	—13,000	...	—12,700
Quebec Power	...	...	...	...	...	+2,250	...	...	...	+2,250
St. Lawrence Corp.	...	...	...	...	...	+36,675	...	...	+3,000	+39,675
MERCHANDISING										
Dominion Stores	...	...	...	+4,710	...	...	...	...	...	+4,710
Hudson Bay Co.	...	...	...	...	...	...	...	...	+1,000	+1,000
National Drug	...	...	...	...	—100	...	...	...	...	—100
Simpsons Ltd.	+2,000	...	...	...	...	...	...	...	...	+2,000
Taylor Pearson Carson	...	...	...	—12,950	...	...	...	...	...	—12,950
Zeller's Ltd.	...	...	...	+200	...	...	...	+2,000	...	+2,200
METALS AND MINING										
Aluminium Ltd.	...	...	...	+25	...	...	...	+1,000	...	+1,025
Can. Bronze	...	+350	+150	...	...	...	...	...	...	+500
Central Patricia	...	...	...	...	...	+22,400	...	...	...	+22,400
Consol. Denison	...	...	...	...	...	...	...	...	—4,200	—4,200
Consol. Sudbury Basin	...	...	...	...	...	...	...	...	—1,100	—1,100
Conwest Exploration	...	...	...	...	...	+15,000	...	...	...	+15,000
Dome Exploration	...	...	...	...	...	...	...	—10,000	...	—10,000
Do. Western	...	...	...	...	...	...	+24,000	...	...	+24,000
Falconbridge Nickel	...	...	...	...	...	...	...	...	+1,000	+1,000
Faraday Uranium Wts.	...	...	...	—7,000	...	...	...	...	...	—7,000
Geco Mines	...	...	...	+1,600	...	...	...	...	+1,000	+2,600
Gunnar	...	...	...	...	...	...	...	...	+4,000	+4,000
Hollinger Consol.	...	...	...	...	...	...	...	+5,000	...	+5,000
Hudson Bay M. & S.	...	...	+100	...	...	...	...	...	...	+100
Int. Nickel	—2,000	—1,000	+75	...	...	...	...	...	+1,000	—1,925
Lake Shore	...	...	...	...	...	+8,100	...	...	...	+8,100
McIntyre Porc.	...	...	...	...	...	...	...	...	+75	+75
Malartic Gold	...	...	...	...	...	+65,100	...	...	...	+65,100
Milliken Lake	...	...	...	...	...	...	...	...	+25,000	+25,000
Mining Corp.	...	...	—2,800	...	...	...	...	...	+3,400	+600
Noranda	...	...	...	...	...	...	...	...	+1,000	+1,000
Perron Gold	...	...	...	...	...	+150,000	...	...	...	+150,000
Quemont	...	...	+300	—1,600	...	...	...	...	+1,000	—300
Stanrock Units	...	...	...	...	...	...	...	...	+200	+200
Sullivan Consol.	...	...	—5,800	...	...	...	...	...	...	—5,800
Sylvanite Gold	...	...	...	...	...	+78,700	...	...	...	+78,700
Tack Hughes	...	...	...	...	...	+45,600	...	...	...	+45,600
Ventures	...	...	...	...	...	...	—500	...	...	—500
OIL AND GAS										
Bailey Selburn A	...	...	...	+9,900	...	...	...	...	...	+9,900
British American Oil	...	...	...	+19,100	...	...	...	+3,000	...	+22,100
Calgary & Edmonton	...	...	...	+6,600	...	...	...	...	+500	+7,100
Canadian Oil	...	...	...	...	...	...	...	...	+1,600	+1,600
Canadian Superior	...	...	...	+15,000	...	...	...	—10,000	...	+5,000
Great Plains Dev.	...	...	...	+3,950	...	...	...	...	...	+3,950
Husky Oil	...	...	...	+9,200	...	+10,000	...	...	...	+19,200
Imperial Oil	...	...	+300	...	...	...	...	...	+300	+600
Internat. Petroleum	...	...	...	...	...	...	...	+5,000	...	+5,000
McColl Frontenac	...	...	+2,000	...	...	...	...	...	...	+2,000
Medallion Pete.	...	...	...	...	...	...	...	...	+2,000	+2,000
Royalite Oil	...	...	...	...	...	+8,000	...	...	...	+8,000
Security Freehold Pete.	...	...	...	...	...	+25,000	...	...	+10,700	+35,700
Supertest Pete.	...	...	...	...	...	+5,000	...	...	...	+5,000
Triad Oil	...	...	...	—10,000	...	—32,000	...	...	...	—42,000
Winnipeg Central Gas Co.	...	...	...	+10,800	...	...	...	...	...	+10,800
PIPELINES										
Can. Pipelines	...	...	...	...	...	...	...	+30,000	...	+30,000
Interprovincial Pipe	...	+2,100	...	...	...	...	...	...	+125	+2,225
Trans Can. Pipe Line (Units)	+200,000	...	...	...	...	+937	+680	...	...	+201,617
Trans Can. Pipe Line	+5,500	...	...	+600	...	...	...	...	...	+6,100
Westcoast Trans (Units)	+50,000	...	...	...	...	...	...	...	...	+50,000
PUBLIC UTILITIES										
Bell Telephone	...	+1,225	...	+3,500	...	...	...	...	...	+4,725
British Columbia Power	...	...	+50	+2,300	...	...	...	...	...	+2,350
Calgary Power	...	...	...	...	...	...	...	...	+1,000	+1,000
Can. Intern. Power	...	...	...	+28,620	...	...	...	+15,000	...	+43,620
Consumers' Gas	+4,000	...	+2,050	...	...	...	...	...	+3,000	+9,050
Gatineau Power	...	...	...	+3,575	...	...	...	...	...	+3,575
Intern. Power Co.	...	...	...	—2,385	...	...	...	—1,250	...	—3,635
Lower St. Lawrence	...	...	...	...	...	...	...	+725	...	+725
Northern Ont. Nat. Gas	...	...	...	...	...	...	...	...	+5,000	+5,000
Quebec Nat. Gas Units	...	...	...	...	...	...	...	...	+420	+420
Quebec Telephone	...	...	...	...	...	...	...	...	—2,700	—2,700
Shawinigan W. & P.	...	+1,500	...	+1,200	...	...	...	...	...	+2,700
RAILWAY										
Can. Pacific	—1,000	+1,900	...	...	...	...	...	...	...	+900
RUBBER										
Goodyear of Canada	...	...	...	...	—200	...	...	+315	...	+115
STEEL										
Algoma Steel	...	...	...	+875	...	...	...	...	...	+875
Atlas Steels	—1,000	...	...	...	...	...	...	+15,000	...	+14,000
Can. Iron Foundries	—2,750	...	...	...	...	...	...	...	+100	—2,650
Dom. Engineering Wks.	...	...	...	—50	...	...	...	...	...	—50
Dom. Fdry. & Steel	...	...	+800	+3,575	...	...	...	...	+500	+4,875
Do. Wts.	...	...	...	+93,090	...	...	...	...	...	+93,090
Dom. Steel & Coal	...	...	+200	...	...	...	...	...	...	+200
Kelvinator of Canada	...	...	+100	...	...	...	...	...	...	+100
Massey Harris Ferguson	...	...	+500	...	...	...	...	...	...	+500
National Steel Car	...	...	+200	...	...	...	...	...	...	+200
Page Hersey Tubes	...	...	...	+1,735	+1,250	...	...	...	+600	+3,585
Robertson P. L. A.	...	...	+300	...	...	...	...	...	...	+300
Steel Co. of Canada	—1,500	...	...	...	...	...	...	+5,000	+500	+4,000
TEXTILES										
Bruck Mills A	...	...	+200	...	...	...	...	...	...	+200
Dom. Oilcloth	...	...	...	...	—800	...	...	...	...	—800
TOBACCO										
Imp. Tobacco	...	+900	...	...	...	...	...	...	...	+900
PREFERRED STOCKS										
Bailey Selburn 5% Pfd.	...	...	...	...	...	...	...	...	+500	+500
Can.-Intern. Power Corp. 6% Pfd.	...	...	...	+7,155	...	...	...	+3,750	...	+10,905
Can. Petrofina 6% Pfd.	...	...	...	...	...	—14,300	...	...	...	—14,300
Federal Grain $1.40	...	...	...	—5,250	...	...	...	...	...	—5,250
Ind. Acceptance Corp. 5½%	...	...	...	—1,000	...	...	...	...	...	—1,000
Int. Nickel Co. 7%	...	...	...	—760	...	...	...	...	...	—760
People's Thrift & Inv. Co. 6%	...	...	...	—115	...	...	...	...	...	—115
Superior Propane $1.40 Pfd.	...	...	+200	...	...	...	...	...	...	+200
Taylor Pearson & Carson 5%	...	...	...	—8,500	...	...	...	...	...	—8,500

Rights Offer By Union Gas

As part of its financing program to provide capital for major natural gas expansion program in southwestern Ontario **Union Gas Co. of Canada** will make a rights offering of common stock to shareholders of record May 23, 1957.

Shareholders are being given the right to purchase additional common shares in the company at a price of $55 a share on the basis of one common share for each four shares held. About May 31, transferable warrants will be mailed to shareholders. Further capital required for the program will be provided by debt financing either toward end of 1957 or early in 1958.

Directors have declared a quarterly dividend of 40c a share on the common shares, payable Aug. 1, 1957 to shareholders of record July 5, 1957. This compares with the quarterly dividend rate of 35c paid in recent years.

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Inquiries will be accepted by the undersigned up to the 25th day of May, 1957.

John C. Newland, Liquidator:
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and
Fortune Shipping Limited
c/o Peat, Marwick, Mitchell & Co.,
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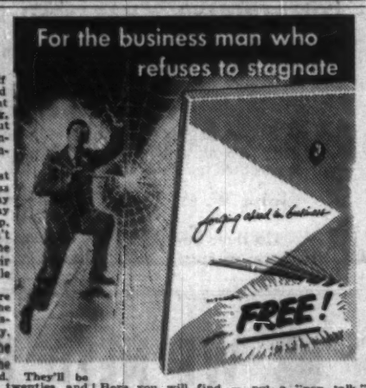

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First Automatic Tube Mill

Completion of several new multi-million dollar steel pipe mills in this country will mean a big reduction in Canada's annual dollar outlay for pipe imports. Last year this import bill climbed to a peak $109 million.

Official opening of Canada's latest mill — the $20 million, seamless tube plant of **Mannesmann Tube Co.** — will take place at Sault Ste. Marie, Ont., June 15.

The quarter-mile long, completely automatic plant will turn out pipe ranging in size from 4½ in. to 10¾ in. outside diameter.

With a top labor force of around 500 workers the new plant will produce 225,000 tons of finished seamless pipe a year.

The new Mannesmann plant is located on property adjacent to **Algoma Steel Corp.** and will be a major user of Algoma steel output.

Although Mannesmann officials have eyes primarily on Canada's fast-developing oil and gas industry — to be major users of their pipe — the new plant will serve a wide range of other industry users as well, e.g. pipe for boiler installations in steam generator plants, for conveying gas and water supplies, pipe for use in chemical industries as coils, for use in refrigeration and heating, for carrying compressed air in coal mining operations.

Seamless tubing is also used in shipbuilding and port installations, for precision machinery parts, lighting poles and light steel construction.

Founded In Germany

The Mannesmann company was founded 70 years ago by the Mannesmann brothers at Dusseldorf, Germany.

The Sault Ste. Marie mill is one of 70 plants controlled by the Mannesmann group.

More than 75,000 people are employed by Mannesmann interests in plants in Germany, Brazil, France, Turkey, West Indies, Luxembourg, South Africa, U. S. and Canada.

Mannesmann International Corp. an associate of Mannesmann, A. G., has recently acquired a substantial interest in Algoma Steel Corp., along with **A. V. Roe of Canada**; the **McIntyre Porcupine Mines Ltd.**, and a group of British investors.

Another new mill — **Alberta Phoenix Tube & Pipe Ltd.** — which brought its new $7 million plant into operation recently in Edmonton has started work on the largest pipe order ever placed on the prairies for export to the U. S.

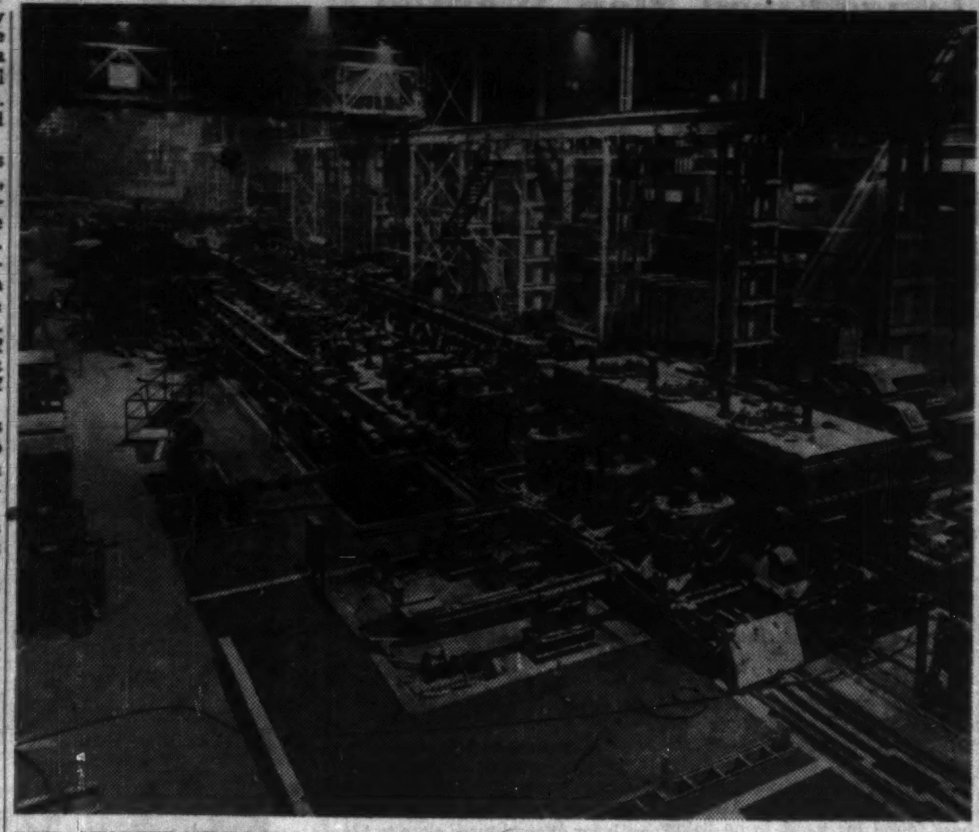
The first of 211 miles of 6⅝-in. pipe rolled off the production line this week.

Final piece in the order is scheduled for completion by June 15. This $2.5 million pipe order is from the **Northern Natural Gas Co.**, Omaha, Neb.

Welland Tubes Ltd., started operations at its "big inch" pipe mill at Welland, Ont. in mid-February of this year.

This mill has installed equipment that will enable production of pipe of up to 34-in. diameter.

Company already has sizeable orders for large diameter pipe from the **Trans-Canada Pipe Lines Ltd.** and the **Interprovincial Pipe Line Co.**



THIS QUARTER-MILE-LONG Mannesmann Tube plant at Sault Ste. Marie is the world's first automatic seamless tube mill. It is to be opened June 15. This is a view of the plant looking back toward the furnace, showing the reeler to even up wall thickness and a sizing mill to give an even diameter.

Braz. Traction Sales Increase

Brazilian, Traction, Light & Power Co., Toronto, reports the following combined results for operating companies during the three months ended March 31, 1957, compared with same period last year:

—Electric power sales rose to 1,654 million kwh (1,497 million kwh).

—Gas sales up to 2,654 mcf (2, 573 mcf).

—Telephones in service up to 680,733 (654,508).

—Revenue passengers carried down to 112 million (126.7 million).

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Transportation

ALGOMA CENTRAL & HUDSON BAY RAILWAY CO., consolidated net profit of $1,619,838 for 1956 was 30% higher than 1955's $1,246,280.

Capital expenditure amounted to $1,158,109 of which $420,000 was for repayment of equipment trust notes, says Secretary A. D. Garrow.

Sinter ore tonnage shipped was 1,534,904 net tons (1,609,725 in 1955). Tonnage moved all rail to Sault Ste. Marie was 494,523 and to Michipicoten Harbor 1,040,381 (437,414 and 1,172,311 in 1955), company says. With exception of sinter ore, all principal commodities showed increases in rail line haul. Tonnage carried by lake fleet also showed tonnage increase.

Algoma Ore Properties Ltd. is developing the Sir James siderite mine. The railway is constructing a four mile spur line from its Michipicoten branch line for ore haulage to sinter plant at Jamestown with shipments expected to commence in August 1957. An additional sinter unit is under construction at Jamestown which will provide substantial increase in output sintered ore.

These developments required acquisition by railway of 180 hopper cars to handle increased output. Mannesmann Tube Co. expects to have new mill completed and in production in May.

Present outlook indicates some improvement in revenues for 1957 over 1956, company says.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
	$	$
Gross receipts'	11,886,539	9,984,801
Net earnings	4,979,985	4,337,629
Less: Deprec.	1,173,262	1,232,660
Equip. trust int.	81,058	93,779
Int. deb. stk. & s.f. bds.	573,778	596,192
Net prof. & surp.	1,619,838	1,246,280
Income tax	1,532,049	1,168,718
Preferred	125,000	125,000
Shares o/s at Dec. 31:		
Common	420,755	420,755

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$841,336	$1,021,787
Accts. rec.	1,016,865	751,421
Investments†	2,054,679	1,944,221
Inventories	1,154,746	969,365
Total curr. assets	5,067,626	4,686,794
Def. assets	178,275	174,847
Cash in trust	18,399	1,237
Unadj. debits	233,687	232,447
Fixed: Props.	34,959,376	34,275,609
Land grant lands	1	......
Total assets	40,457,364	39,370,934
Accts. & tax. pay.	1,650,237	1,014,514
Funded debt due	315,000	420,000
Bond int. pay.	1,546,275	1,546,275
Total curr. liabs.	3,511,512	2,980,789
Deferred int.	6,030,473	7,576,748
Insur. res.	163,639	158,465
Maintenance	90,049	80,000
Deprec. res.	9,622,183	8,503,293
Misc. liabs.	219,140	208,216
Funded debt:		
Inc. deb. stk.	10,308,500	10,308,500
Algoma SS bds.	875,000	1,221,500
Equip. trust oblig.	1,503,000	1,818,000
Capital stock	4,707,550	4,707,550
Capital surplus	2,671,954	2,573,346
Earned surplus	754,364	*865,473
†Market value	2,002,030	1,915,581
*Deficit.		
Working capital	1,556,114	1,706,005

Instruments

ISOTOPE PRODUCTS LTD., Oakville, Ont., consolidated net loss of $216,535 for year ended Sept. 30, 1956 was 6.7 times previous year's loss of $32,111.

Company has increased services offered by its radiography division to include x-ray and visual inspection and has set up a nuclear division.

Since end of last fiscal year the instrument division's activities have been directed entirely to the paper, rubber, plastics and mining industry.

Buffalo operations have been moved to a larger building of 10,000 sq. ft. working space. This building was purchased and renovated for occupancy last August.

Operations in Houston proved unsatisfactory and office was closed and equipment moved to Buffalo plant.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1956	1955
Gross revenue	$767,555	$526,961
Net earnings	*173,498	30,153
Less: Deprec.	26,350	12,233
Income taxes	†21,262	9,500
Amortiz.	25,762	25,883
Interest	12,187	14,648
Net profit & surp.*	216,535	32,111
*Loss or deficit.		
†Credit.		
Earnings per Share and Dividend Record:		
Common	d$0.31	d$0.27
Shares o/s at Sept. 30:		
Capital	687,880	119,080

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1956	1955
Cash	$62,623	$24,617
Acct. rec.	249,435	‡168,910
Invent.	200,491	163,105
Total curr. assets	512,549	356,632
Prepaid exps.§	7,476	4,870
Other assets	73,137	59,186
Fixed assets†	189,430	118,838
Goodwill	22,249	22,249
Total assets	804,841	571,744
Bank overdraft	......	49,271
Acct., etc., pay.	160,636	157,525
Total curr. liabs.	160,636	206,796
Mortgage	36,000	40,000
Note pay.	197,000	280,806
Deferred prof. sale of branch	18,750	22,750
Capital	686,939	64,329
Less: Deficit	293,484	43,131
†After deprec. of	59,324	35,432
§Included in curr. assets in co.'s report.		
Working capital	351,913	150,836

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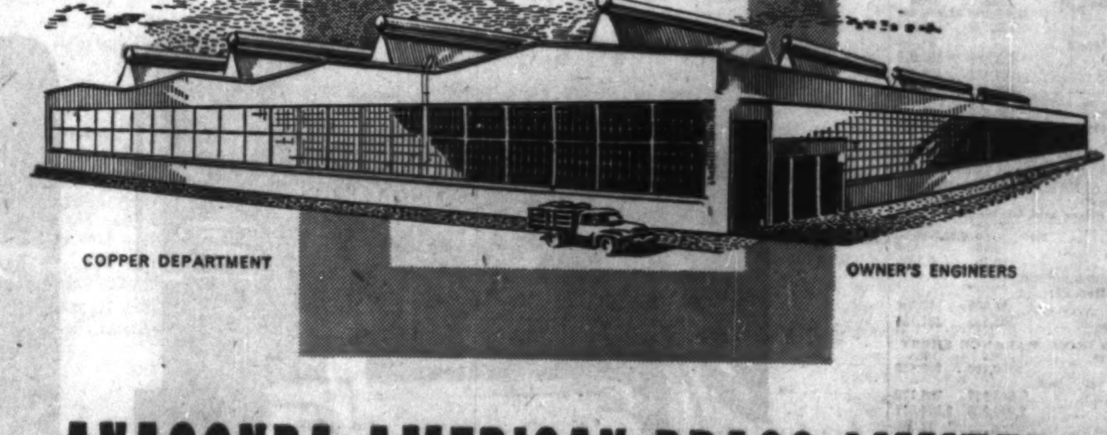

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Probe Davey Jones

Lost the fishing tackle box? Dropped a cooking pot overboard? Curious to find submarine treasures? New battery-operated detector that will fit in small boat shows presence of metal as much as 300 ft. down in fresh or salt water.

• • •

Cool Car Snack

Designed to attract motorists in hot weather, new air conditioning system can be brought to each car. Intended for drive-in restaurants. Air conditioning outlet at end of flexible rubber tube is passed through car window and attached to roof. Can be regulated by driver.

• • •

Lifelike Pictures

In the quest for realism latest child's picture book of cars makes a noise like some of the illustrations. Child blows through mouthpiece attached to the book to make wheels of cars turn with siren-style noise.

• • •

Cooling Drinks

For campers who want refrigerated drink under any circumstances European firm offers cooling device that attaches to opened bottles. Beverage is then poured through long, narrow spiral of metal surrounded by special renewable chemical.

• • •

For Layout Practice

For planning plant layout with scale models, Montreal firm offers templets or models of any machine or piece of equipment whether standard or not. Can also be used for training staff in plant and office layouts.

• • •

Sound Selector

With new U. K. stethoscope doctor can shut out all sounds except one he is seeking. Iron lung can stay working when attending polio patients. Electronic device allows isolation of individual frequencies. Can be linked with tape, wire recorders or amplifiers. Weighs 18 oz. and is worn round doctor's neck.

• • •

For Tycoons, Banks

Bond coupon cancellor perforates 50-60 coupons in one stroke. Design permits operator to put 3/16-in. hole in any desired position. Cost in the U. S., $495.

• • •

Rustproof Stairs

New die-cast aluminum alloy stair tread claimed to be corrosion resistant without use of protective coating. Intended for installation where stairs are exposed to extremes of climate, humidity. Measures 10 in. wide, comes in lengths of 24-42 in.

• • •

Measures A Trickle

New low-flow oil meter claims to overcome difficulties of metering low fuel consumptions of modern oil-burning equipment. Of semi-positive, rotary-piston design, it has operating capacity from 1.5 to 200 gals. per hr. Rated for accuracy within 2%. Made by Canadian firm.

• • •

New Catalogues

Shell Oil Co. of Canada (Aviation Dept.), Toronto announces new booklet entitled "Learn To Fly," explaining various steps to be taken by prospective aviators. Discusses attractions of flying, number of hours required for each type of Canadian license, examinations to be passed. Contains a list of textbooks covering subjects involved.

Canadian Institute of Timber Construction, Ottawa, has published 36-page booklet on pressure treating timber. Covering history of wood preservation, it also discusses decay, wood-destroying insects and marine borers. Describes how pressure treatment, by modern, controlled processes and preservations, extends life of timber.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Metal Products

MAXWELL LTD., St. Marys, Ont., consolidated net profit of $306,418 for 1956 was 38% lower than 1955's $318,532.

Combined sales of all companies in the group increased 20%, say Chairman H. W. Maxwell and President D. Robertson.

Company disposed of its interest in **Universal Cooler Co.** and **Mica Co. of Canada,** and earnings of these two companies are not included in 1956 results. This sale improved working capital. Consolidated funded debt was reduced $125,000 and capital expenditures totaling $107,000 were made.

Sales and order backlog are running at a very satisfactory level, company says.

A newly engineered and designed line of marchand heaters will be available this year. Through arrangements with a leading U. S. manufacturer, lawnsweepers of the latest design will be manufactured by Maxwell, and also a new line of charcoal burning braziers.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$830,191	$1,056,637
Less: Deprec.	102,075	156,274
Minority interest	.....	26,337
Bond int'st	103,566	130,020
Taxes	347,132	425,474
Net profit	306,418	318,532
Less: Pref. divds.	70,000	88,000
Common divds.	130,577	94,107
Surplus for year incl. amort. of bond disc.	85,841	136,425

Note—Co.'s report shows net profit of $332,436 in 1955, incl. prof. on sale of equip. and net profit of $301,326 in 1956, after loss on sale of equip.

Earnings per Share and Dividend Record:		
Preferred	$30.64	$31.85
Paid	6.00+$1.00	6.00+$0.50
Common	0.79	0.84
Paid	0.50	0.31¼

†Participating dividend.

Shares o/s at Dec. 31:		
Pref., n.p.v.	10,000	10,000
Common, n.p.v.	301,155	301,155

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$450,160	398,429
Accts., etc., rec. less res.	973,947	706,179
Inventories	2,048,933	2,574,517
C.s.v., life insur.	.....	11,700
Total curr. assets	3,473,040	3,690,825
Prep. & def. chgs.	87,650	99,267
Sundry assets	770	1,036
Bond disc. & exp.	113,554	157,769
Goodwill	.....	12,423
Fixed assets*	1,297,673	1,858,600
Total assets	4,957,987	5,530,020
Bank loan	796,200	583,182
Accts., etc., pay.	484,309	630,765
S.f. & mtge. pay.	41,000	75,652
Taxes payable	278,677	272,297
Total curr. liabs.	1,599,246	1,562,906
Funded debt	1,360,000	1,991,450
Min. Int.	.....	270,089
Capital stock	1,161,278	1,161,278
Capital surplus	105,878	.....
Earned surplus	515,585	534,297
*After depr. of	950,637	1,337,646
Working capital	1,892,794	1,827,919

KALAMAZOO VEGETABLE PARCHMENT CO., Kalamazoo, Mich., consolidated net profit for the quarter ended March 31 was 28.9% lower at $711,826 ($1,000,485 in same period a year earlier). Net sales declined 3.2% to $13.9 million ($14.4 million).

Net profit for the six months ended March 31 was 15.4% lower at $1,644,563 ($1,944,856). Net sales were slightly higher at $28.4 million ($28 million).

President Dwight L. Stocker attributes the lower profit to three factors:

—Discount on the U. S. dollar which reduced sales prices up to 4% on products exported from Canada to the U. S.

—Higher income tax in Ontario and a conservative estimate for tax reserves in the U. S.

—Higher depreciation allowance. KVP has added substantially to its plant and equipment and more depreciation is being computed by the declining balance method.

Company has two associate Canadian companies — **KVP Co.,** Espanola, Ont.; and **Appleford Paper Products Ltd.,** Hamilton and Montreal.

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LABOR AND THE LAW

Twice-Fired Man Wanted Another Shot at His Job

Significant rulings in the broad field of labor law are reviewed in this regular FP feature.

Mike had a checkered history of employment with a mining firm which led through two discharges to an arbitration board hearing.

Here's how it happened:

He got employment with the company in 1950 at the age of 17 by claiming to be 19.

Soon afterward, following a wrist injury, he was fired for absenteeism.

He turned up again in 1954 after apparently being laid off by another mining company.

His old company hired him again. But he had falsified his application form by declaring that he had never before worked for the firm. In a list of former jobs, he failed to include the company's name.

(It was company policy not to re-hire anyone it had once fired, unless circumstances were exceptional.)

A trio of mishaps suggested he might be accident-prone. The shift boss found his work to be below average, although he was kept on after his probation period expired.

He learned to improve his work.

His work didn't improve.

The company looked into his case, discovered that he had worked for it in 1950-51 and had falsified both his applications for jobs, the one in 1950 and the one in 1954.

Twice Mike denied the earlier employment. Finally he admitted it.

He was fired for making false statements in application for employment.

Mike and his union took the case to an arbitration board.

The question: Under the circumstances, did the company have the right to fire him?

The board majority backed the company.

It said, in effect, that the company's motive was irrelevant. It might have wished to fire Mike because he was accident-prone or a poor worker. To do so, it would have had to prove that he was an unsatisfactory employee.

But it had excellent grounds for firing without arguing about accidents and efficiency. Mike had clearly falsified application for employment and later had lied about the matter.

There was no question of management's right to demand true information in job applications.

The company could have imposed a lesser penalty. But it could fire and it did.

The board minority contended that the company's motive was important. It said the firm obviously wanted to fire Mike, for reasons other than falsification but could not do so, because of the union contract.

It should not be allowed to use falsification as an excuse for firing. Therefore the grievance should be upheld.

Since the majority ruled against him, Mike didn't get his job back.

Source: P. 78, Vol. 7, Labor Arbitration Cases (1957) published for the Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, 30-3-57.

N. B. Highway Spending Sets New Record

From Our Own Correspondent

FREDERICTON — New Brunswick's highway building and maintenance program this year calls for expenditures close to $24-million, Premier Flemming said this week.

The current year's program will push the provincial government's highway spending since 1952 well past the $100-million mark.

This is a record for any five-year period in the province's history.

New construction decided on to date plus work already underway will run to $2-million and re-capping old pavement with hot mix $675,000.

Another $2.4-million will be required for seal and surface treatment, with $11-million earmarked for possible new projects and maintenance of main trunk, secondary roads and bridges.

Other features of the 1957 program are an accelerated Trans-Canada Highway construction estimated at $8.4-million, and a stepped-up capital bridge program.

Anglo-Cdn. Telephone 1957 Profit Dips 2.6%

ANGLO-CANADIAN TELEPHONE CO., Montreal, net profit of $445,488 for the three months ended March 31, 1957, was 2.6% lower than net of $457,316 in comparable period of 1956. Earnings equaled 59c (61c) per class A share and 44c (46c) per deferred share.

Net profit for the 12 months ended March 31 was 9.2% higher at $1,832,994 ($1,678,508), equal to $2.43 ($2.21) per A share and $1.83 ($1.61) per deferred share.

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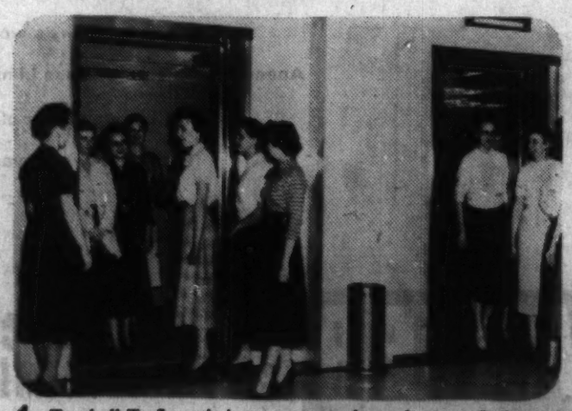
THE BRITISH AMERICAN OIL COMPANY LIMITED

How elevator traffic problems are solved by Turnbull Traflomatic...

1. The 8-storey 200 Queens Building in London, Ontario, has all kinds of tenants—lawyers, architects, a trust company and a telephone branch office. The different office hours kept by these businesses cause elevator traffic to range from 200 to 900 people an hour.

2. There are 4 floors of clerical help similar to this, involving about 100 people per floor. These clerical floors all come and go at about the same time—even for coffee breaks, and Turnbull Traflomatic handles these peak loads without delays in service!

3. Other floors house executives, who demand fast service for a relatively few people. Turnbull's Traflomatic system provides excellent service to all executive floors, *even during peak periods,* despite the demands of other floors!



4. Turnbull Traflomatic is a custom engineered system. It features an electronic "brain" designed instantly to recognize traffic-flow changes and set up a pattern to meet traffic requirements . . . even the 10:00 a.m., coffee hour pictured here!

5. There's a Traflomatic installation for every type of building from simple one-car service to the most complex "multi-car" system. Regardless of the type of Traflomatic installed there is no "forgotten man" left waiting—all floors get equal service.

6. The 200 Queens Building is just one more example of the many new outstanding buildings across Canada which have selected Turnbull for maximum vertical transportation efficiency, with a minimum loss of rentable space.

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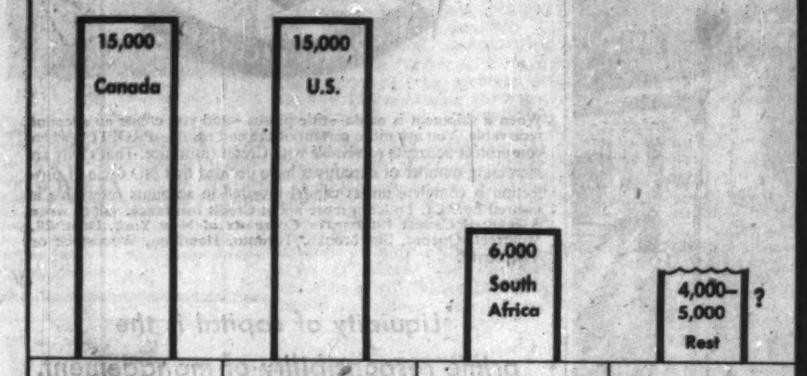
The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 18, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 20

Will uranium supply... meet peacetime civilian demand... indicated by U. S. forecasts?

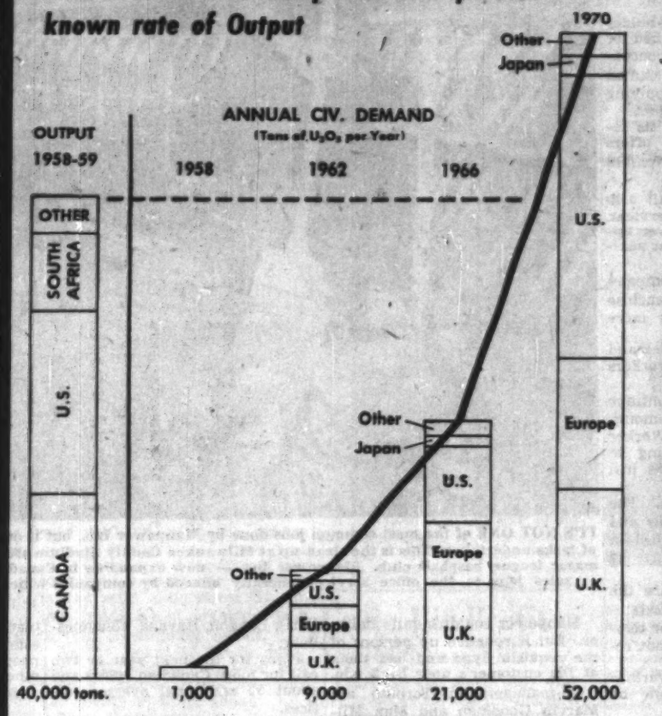
OUTPUT IN 1958-59

(In tons of U_3O_8)

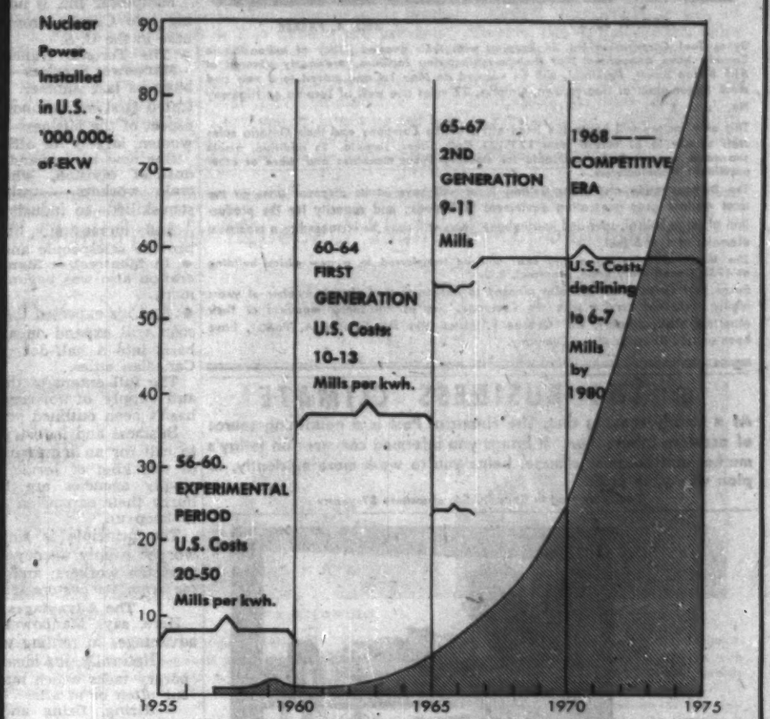


CANADA	UNITED STATES	SOUTH AFRICA	OTHERS
Ore Reserves (End '56): 225 m.	Ore Reserve (End '56): 60 m.	Ore Reserve (End '56): 1,100 m.	Includes France, over 500 tons Australia, a few hundred tons rising after 1959 to less than 2,000.
Av. Grade: 0.105%	Av. Grade: 0.25%	Av. Grade: 0.033%	Other Africa: Possibly about 1,500 tons.
U_3O_8 Content: 237,000 tons.	U_3O_8: 150,000 tons	U_3O_8: 370,000 tons	(No official figures here)
Annual Sale: Approx. 13,600 Tons to U.S.: Tons to U.K.: 1,400	Annual Output: 15,000 Tons Domestic Use, Mainly Military	Annual Sale: Approx. 6,000 tons divided between U.S. & U.K.	

FP Estimates of Free World's uranium needs for Peaceful Uses Compared with present known rate of Output



NUCLEAR POWER DEVELOPMENT IN U. S.



(By W. K. Davis & L. H. Roddis, Division of Reactor Development, U.S. AEC.

Where, When Will We Sell More Uranium?

Canada's billion-dollar uranium industry is moving toward full-scale production.

The biggest question: Where will it sell its output?

Will the world have too much uranium production? Or not enough?

One thing is certain: scientist and engineers are going to keep on with their efforts to get more and more power from less and less uranium. The answer from the mines may be to keep supplies plentiful and prices down, so that expensive "improvements" aren't necessary.

A Financial Post analysis of civilian demand for uranium in the free world, based on the greater information now becoming available, brings these conclusions:

- **Until 1962 or 1963 Canada is assured of production on the present scale: 93% will be bought by the U. S. Atomic Energy Commission, and 7% by the U. K. Atomic Energy Authority.**
- **From next year on existing mines—with no additions or expansions—will produce 15,000-16,000 tons of natural uranium (U_3O_8) each year. This isn't all they could produce; but it's all they can sell.**
- **From 1963 on, the market for most of this output depends on whether U. S. AEC goes on buying at about the same rate. If it doesn't Canada will be short of markets for some years after 1963.**
- **Total overseas demand, even on optimistic assumptions, will still fall far short of 15,000 tons of U_3O_8 per year.**

Here is the first of two articles, analyzing the situation. The role of the crown company, Eldorado, and the possibilities of refining or fabricating uranium will be discussed in a later article.

By MICHAEL BARKWAY

Canada's biggest uranium problem lies in the middle distance—from 1963 until somewhere around 1968. That's because we don't know how much uranium the United States will then want for military purposes.

The free world's civilian need for uranium will not be enough to support a flourishing Canadian industry, on even the present scale, until sometime between 1966 and 1970. In the meantime the rate of output from Canadian mines will continue to be regulated mainly by military demand.

And there is no indication whatever, so far, whether U. S. defense planners will want as much uranium after 1962 as they will be getting in the next few years.

On their decision may largely depend the renewal of the Atomic Energy Commission's contracts for Canadian uranium between 1963 and 1966.

A quick look at overseas customers:

1. The United Kingdom. Far ahead in the practical use of atomic power, U. K. will want a lot more Canadian uranium after 1962. But it will never let itself be dependent on any one source of supply. Its market will be shared with, at least, Australia and South Africa.

Everything that U. K. wants from Canada up to 1962 is covered in the $115 million contract announced recently. The quantity can be guessed at 5,500 tons of U_3O_8, to be shipped as mill concentrates.

U. K. wants no deliveries until July, 1958. From then until April, 1962 shipments will be at an annual rate of less than 1,500 tons of concentrate U_3O_8.

If U. K. bought five times this annual quantity after 1962, it would still take less than Canada's going rate of output.

2. Western Europe. With the partial exception of France, Europe is about 10 years behind U. K. If you look at firm plans, rather than future aspirations, all atomic plants now being planned for operation by 1962 add up to well under two million kw., nearly half of which is or French drawing-boards.

Euratom's experts, the Three Wise Men, are challenging their six governments (France, Germany, Italy, Holland, Belgium and Luxembourg) to match U. K.'s performance on a per capita basis by 1967, and to install 15 million kw. by that time.

FP estimates assume a slower build-up, reaching 15 million kw. only in the years between 1970 and 1975.

3. Other Overseas. The rest of the world is again far behind Western Europe—in technical knowledge, in trained personnel, and in industrial skills on which to base an atomic industry. A possible exception is Japan, now negotiating with U. K. and U. S. for the purchase of one power-reactor.

Taking them all together, total demand from overseas, including U. K. and Europe, will be far short of Canadian output until at least about 1968.

Which means that in the shorter run we must go on looking to the United States.

You hear complaints that U. S. Atomic Energy Commission dominates the uranium picture. The plain fact is that there wouldn't be a Canadian uranium industry without it. It called into being every uranium mining operation in Canada. It is paying the preproduction and capital costs of every mine within five years and adding a good profit.

While most Canadians appreciate this, they also conclude that the AEC doesn't act out of pure beneficence. It must presumably realize its long-run dependence on Canada for adequate supplies.

It is understandable that military requirements beyond 1962 may not yet have been determined. The so-called "strategic stockpile" may not need so much uranium as it did. On the other hand, the new "tactical" atomic weapons are multiplying rapidly, and, explosion for explosion, they need more uranium than the big ones.

Stockpiling by the Atomic Energy Commission itself was proposed in a bill by the Chairman of the Joint Congressional Committee on Atomic Energy; but it is getting nowhere and seems to be dead for this session.

AEC has guaranteed a market for its domestic producers up to the end of 1966, and it is encouraging further exploration to increase domestic reserves. But without new discoveries U. S. reserves won't last much more than 10 years.

If Canadian mines are to be operating on a healthy basis in future years when U. S. may desperately need them, they must be able to maintain a steady production. This can't be a stop-and-go operation.

Moreover Canada needs to know soon what the 1962-1966 requirement will be.

If it is high, we may have to plan increased production for U. K. and other overseas customers.

If it is low, we would probably have to reckon on cutting back production.

The hope is AEC will exercise at least the larger part of its options. But until its intentions are definitely stated, this major uncertainty clouds the whole outlook.

Limits and Controls on Canadian Output

Since uranium is so important for war, its export is controlled by all governments. Exports from Canada will stay controlled so long as other countries can be deterred from making atomic weapons by restricting their supply of uranium. Exports will be allowed only to countries which sign an agreement with the Canadian Government about how they'll use our uranium. This applies to all countries except U. S. and U. K., Canada's wartime partners.

The only such agreement made so far is with India in connection with the Canadian gift of a research reactor of NRX-type. And it covers the supply of fuel. Before the reactor is ready to operate, India and Canada will agree on arrangements to govern the provision of fuel elements, and the arrangements will be in accordance with the International Atomic Energy Agency's statute.

Other bilaterals pending: With Japan, for 10 tons; with West Germany, for 100 tons of U_3O_8 (say the Germans).

One result of continuing control: It's a fair bet that even friendly countries will not be allowed to buy large stockpiles with no clear immediate use.

In other words: uranium sales will be held in step with the development of civilian projects and in line with their fuel requirements.

From the production point of view, a new problem is looming.

Some of the biggest mines in the Blind River area (e.g. Algom and Pronto) already find they can run their mills at more than the rates specified in their contracts. This could happen all over, either because of better grade ore or better mill performance.

In addition, a number of the Blind River mines could almost certainly expand their mining operations if bigger markets offered.

This could leave room for additional sales to U. K. or Europe or other overseas buyers, over and above U. S. contracts.

Most of the U. S. options cover 1962-66 output at the daily rate specified in the contract. Any production over and above that would be available for sale elsewhere.

But if, on the other hand, U. S. takes up only part of its post-1962 options, every possible overseas sale will be needed to fill the gap without any hope of increasing production.

Outlook for Power as Major Market

First, a world-embracing cameo, as given by Sir John Cockcroft, U. K. Design Chief, in a recent speech:

- 15,000 tons of U_3O_8 would be enough to fuel new reactors at the rate of 10 million kw. in new capacity each year.
- The world's installations of new nuclear power stations is not likely to reach that rate until "the late 1960s."

Bear in mind that 15,000 tons will be the rate of Canadian production alone from 1958 on; that Cockroft's estimate is based on U.K.'s present fuel requirements, and that newer plants need less and less uranium.

CANADA. The first big power reactor (200,000 kw.) won't be installed till nearly 1965; and the very top growth estimates (as given to the Gordon Commission by Ontario Hydro in January, 1956) showed only 1.8 million kw. in 1968, and 2.6 million by 1970. The fuel requirement is insignificant, compared with Canadian production.

UNITED STATES. Latest authoritative forecast, shown in chart, was made by W. K. Davis and L. H. Roddis of the AEC's Division of Reactor Development in March this year.

Their main comments:

By 1959 U. S. will have 10 experimental power reactors, but only one of any size. That is the Pressurized Water Reactor (PWR) at Shippingport, Pa., which will produce 65,000 kw from the first core and 100,000 kw. from the second.

Costs in this period: 20-50 mills per kwh.

1960-64: The "first generation" of power plants. Costs: 10-13 mills (cf. coal-fired 4½-9 mills). Capital cost: between $300 and $400 per kw. of capacity (cf. coal-fired $115-$180 per kw.).

1965-67: Second generation. Costs: 9-11 mills. Capital cost: approaching competitive level.

1967 on: Operation of plants started in 1964 at "psychological turning-point"—when power and engineering firms decided to go to work. Costs gradually declining to 6-7 mills by 1980. Atomic plants providing 8% of U. S. new requirements in 1967, rising to two thirds by 1980.

Final Word: "This (1957) is a period of some discouragement . . . Excessive optimism of two or three years ago . . . Now at grips with hard realities . . . many difficulties. . . . Must not let present frustrating engineering difficulties lead to undue pessimism."

UNITED KINGDOM. Here we are out of forecasts and into firm plans.

—First operating reactors (of Calder Hall type) designed to produce military-type plutonium as well as power. Power output under 50,000 kw. each. Two operating since May, 1956; two more starting any time. Four more in next couple of years (at Chapel Cross, Dumfries).

—First **pure power producers** timed for 1960 operation. By 1962 six of them should be working bringing total power output to about 300,000 kw.

—By 1964-65 about a dozen new-type power plants should come in, rating as high as 400,000 kw. each.

—Total output by 1965: 6 million kw.

Also, 150,000 kw. power-producer is planned for 1963-64 using highly enriched uranium or plutonium in a fast reactor. U. K.'s experimental fast-breeder should be working next year.

Cost estimates: Very low beside U. S. About 8 mills per kwh. by 1960, 6 mills by 1970—without making allowance for plutonium by-products. Lower construction costs (by 50%) and much lower interest charges (about half) account for the difference.

Capital cost of the first big power-producers is put at $333 per kw., also low compared with the U. S. estimates for 1960-64.

Fuel requirements of the planned installations are assessed below.

WESTERN EUROPE. The much-publicized Euratom Report suggesting 15 million kw. by 1967 is not a forecast: it is a target. As a forecast a better guide might be the experts' reports of the Organization for European Economic Co-operation and the statements of individual governments.

OEEC's report last year expected all Europe to match U.K.'s atomic capacity by 1975—in total, not per capita as Euratom's "Three Wise Men" want.

Most European countries are at about the stage of experience and trained manpower that Canada was at 10 years ago. That is why the Euratom Wise Men want the governments to buy U. S. and U. K. reactors right away. The governments' inclination seems to be to spend the next few years in hard study, training men to eventually launch their own programs. Governments may be less keen to meet their immediate fuel needs by buying foreign-built reactors and importing enriched fuel.

Small research reactors are being bought or built by most of the European countries now. This is how they stand on power-producers:

France will complete this year its first plutonium-plus-power reactor (25,000 kw. of power) similar to U. K.'s Calder Hall. It followed U. K.'s recent increase by announcing the aim of 800,000 kw. by 1960. It will take a real spurt to make it.

Italy is buying from U. S. an enriched uranium plant of the PWR type to produce 134,000 kw. It plans a second 100,000 kw. plant; and "proposes" to build six power stations of high capacity.

Germany is buying a 10,000 kw. reactor, "considering" a larger one.

Norway, Sweden and Switzerland are all experimenting with small reactors to produce steam for central heating use.

Belgium is aiming at one 120,000 kw. power station by 1962; **Switzerland** plans a 50,000 kw. one with no date, and **Sweden** a plant of 100,000 kw. by 1965.

Japan. Starting even a bit behind Europe. Negotiating to buy a power reactor from either U. K. or U. S. It might be built by 1962. Only first-hand Western survey of Japanese possibilities (by National Planning Association (U.S.)) reached pessimistic conclusion of 1 million kw. by 1975. Other estimates put this up three or four times. Japan needs the power, will probably build its own stations on western models.

Other. The less-industrialized and underdeveloped countries may need cheap power most, but they are least able to get it from atomic energy. They lack the trained people to manage, let alone to design or construct, the plants. And they lack the capital to cover initial cost, which is high in comparison with other sources of power.

Give-away programs may be launched to supply most pressing needs. Without that, large-scale development of nuclear power will spread only slowly from the industrialized to the underdeveloped nations.

Our Chief Competitors

Only two other countries approach Canada's potential as uranium producers: South Africa and United States.

Australia's one big mine is the Mary Kathleen, which Rio Tinto's Australian subsidiary is trying to bring into production by the beginning of 1959, under a contract with U. K. worth nearly $90 million. Reserves and output have not been announced. But taking Mary Kathleen with the smaller producers (Rum Jungle and Radium Hill), total Australian output is expected to be under 2,000 tons of natural uranium a year. (FP estimate).

In Europe, France and Portugal both have small deposits. French output is about 500 tons U_3O_8 per year; should be 1,000 tons in 1961.

In Africa (outside the Union) there is the big Belgian Congo mine which, with Canada's Port Radium, was the only U. S. source of supply ten years ago. Small mines in Rhodesia show that new discoveries are always possible, and U. K. has recently guaranteed a price corresponding to the U. S. post-1962 offer of $8 a pound.

But apart from new discoveries all these producers together make only a marginal difference in the world picture.

South Africa claims 1,100 million tons of uranium-bearing ore, but it's of very low grade. It is mined only because gold comes with the uranium, and the South African mines have a habit of charging all their mine-development costs against the gold.

They are operating on ten-year contracts with the U. K. - U. S. Combined Development Agency which run out between 1964 and 1966. Prices correspond to ours, but do not cover capital costs in the same way.

At contract rates of output of about 6,000 tons U_3O_8 per year, these mines could be in business for a long time; and the combination of gold and uranium could give them some advantage in pricing.

United States. By pushing its annual output to the same level as Canada's—15,000 tons of U_3O_8 per year by 1958—U. S. could exhaust its known reserves in ten years.

Until about a year ago, U. S. AEC was trying to get maximum immediate production. It set a rate which would have exhausted known reserves by 1962. Many, if not most, of the mines involved in this early drive—in Utah and Colorado especially—will be worked out by then.

That's why, a year ago, AEC guaranteed a market for its domestic producers up to the end of 1966. It was an attempt, which has been most successful, to bring out new ore reserves in U. S.

Half of all claimed U. S. reserves now are in the Ambrosia Lake area, near Grants, N.M.—30,000,000 tons grading 0.25%. Nearby is Anaconda's Jackpile Mine (reserves: 15 million ton grading 0.18%) which is milling 2,000 tons daily of its own output and another 1,000 of custom ore. But at Ambrosia Lake only one shaft is yet producing, and no mill has been built.

Obviously U. S. is going to do everything possible to develop domestic supplies of uranium.

Since Canada's worry is how many of the 1962-66 options AEC will take up, it may make a lot of difference how the new U. S. production from places like Ambrosia Lake phases in with the decline of the older mines in Utah and Colorado.

ANNOUNCEMENT

GEO. P. JONES GEO. A. PARKER

Sykes Tool Corporation Ltd. in keeping with their general policy of expansion in Canada have announced that their manufacturing facilities, previously situated at 515 Bisson Street, Montreal, will be vacated on May 1st and moved to a new and much larger plant at Georgetown, Ontario, 32 miles due west of Toronto on Highway No. 7.

This new factory will house the head office of the Company and their Ontario sales staff shortly to be moved from 123-131 York Street, Toronto. In addition, ample showroom space will be available for stocking Sykes machines and those of other prominent manufacturers.

The Demonstration and Gear Cutting Plant will have at its disposal some of the most modern gear generating equipment in Canada, and capacity for the production of large helical, spur and herringbone gears will soon be increased to a maximum diameter of over 5 feet.

The Montreal Sales office and staff will be transferred to a new office building at 4950 Queen Mary Road, Montreal, P.Q.

Sykes Tool Corporation are also pleased to announce that after a number of years highly successful service with the Company, two of the senior members of their Montreal staff, namely, Mr. George P. Jones and Mr. George A. Parker, have been elected Directors of the Company.

● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

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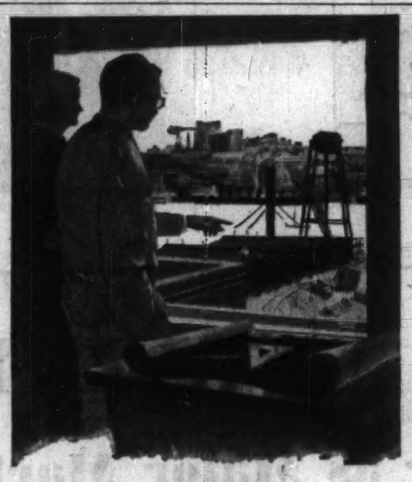

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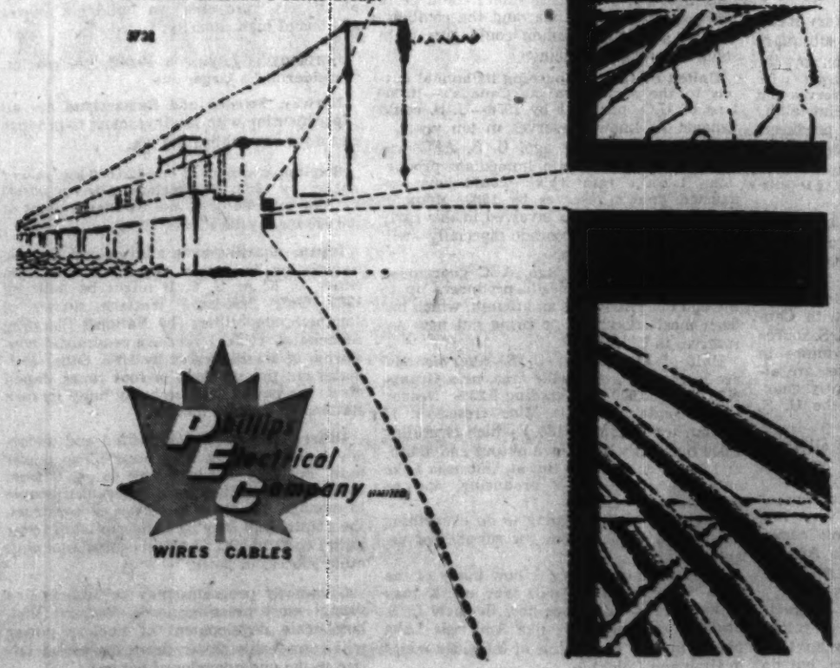
TWELVE CABLES TO CARRY 1,100,000 HORSEPOWER

The power from Ontario Hydro's 16 great generators on the Canadian side of the St. Lawrence Power Project will flow through 12 power cables. The 3½ inch cables, arranged in four circuits of three cables each, will be carried in 2 air conditioned tunnels from the main power transformer banks to a terminal station located near the powerhouse. Contract for supplying and installing these cables has been awarded to Phillips.

Just another example of the tremendous undertakings now in progress by the electrical industry in Canada. An industry in which electrical conductors play a basic role in transmitting the energy. An industry for which Phillips have been supplying the essential wires and cables for over 67 years in Canada.

Today, with 3 large plants in Brockville, Montreal and Vancouver, Phillips are in a better position than ever to meet the needs of the industry they serve.

Phillips Electrical Co. Ltd., Head Office—Brockville. Branches: Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Edmonton and Vancouver. The Canadian affiliate of the British Insulated Callender's Cables Group.



Phillips Electrical Company WIRES CABLES

For Rent: Manpower

Need A Ball-Park Cleaned Up?

By JACK McARTHUR

Manpower Inc. will stop at nothing—as long as it's legal and not unduly risky.

It's in the business of renting manpower, womanpower and salespower to anyone who needs them.

The company is one of the biggest—with some unique features—in a field which has grown from nothing to multimillion-dollar proportions since the last war.

Manpower Inc. is now expanding into Canada from its home base in the U. S.

● The Toronto franchise-holder—**Manpower Services**—opened for business last summer. It concentrated first on the most common aspect of the business—supplying women, largely for office jobs.

But now it's expanding its industrial division, which offers male workers — unskilled and semiskilled—to industry.

And, increasingly, it will also provide salespeople and services.

● In Montreal, a Manpower operation also was begun last summer.

● And it's expected the company soon will expand on a franchise basis into a half-dozen or more Canadian cities.

The full extent of the demand and supply of for-rent workers hasn't been outlined yet.

Business and industry continue to call for an increasing amount of this kind of service. Worker supply agencies are having to hurry their expansion plans just to keep up.

The principle is simple. The worker supply agency finds and pays the workers; and collects a fee from its customers.

The Advantages

Here, says Manpower, are the advantages in renting workers:

—Naturally, it's ideal for temporary tasks which may not recur often or at all.

—Hiring, firing and various administrative costs can be avoided.

—Emergencies can be met quickly and competently.

—In the case of salesmen, expert, complete supervision of the sales force is assured. Saturation-type sales campaigns can be whipped up quickly.

The youthful Toronto operation already has had some startling experiences.

A clergyman walked in to its office not long ago. He wanted work in the industrial division on a part-time basis. A change is as good as a rest, he reasoned.

Another time, a fund-raising campaign stumbled when its duplicating process broke down. Manpower put out 25,000 pieces of literature in a day and a half.

The Toronto company has helped to move a complete factory operation.

There was one demand it couldn't meet.

A hurried 'phone call came in at 11.45 one day. "I want six people by noon," said an agitated employer.

IT'S NOT ONE of the most common jobs done by Manpower Inc., but it does illustrate the great variety of tasks undertaken. This is the clean-up at Milwaukee County Stadium after a home game of the Braves' major league baseball club. Manpower Inc. — now expanding in Canada — has added industrial and sales jobs to the office service generally offered by companies which rent workers to business.

Manpower couldn't quite deliver. But it rounded up persons of the requisite type and had them at the customer's door by 2 p.m.

Co-managers in Toronto are Marvin Goodman and Max Milstone.

Goodman explains the company has about 500 part-time workers listed in the women's division and some 200 in the fledgling industrial division. "And we're still growing fast."

Do Anything

Specialties of the industrial division are loading and unloading, general labor needs. But it will take a good shot at meeting any demand.

In Milwaukee, for instance, a man lives by a river at the base of a hill. His coal-supplier left coal for him at the top of the hill and he had to lug it down.

Now, however, it's dumped across the river. A Manpower worker carries it across in a rowboat.

Manpower people clean up ball parks, take inventories, demonstrate food and other products, sort auto dealer records and pick up scrap metal (for Toronto's **A. D. Gorrie Co.**), spruce up tires in equipment displays (for **Firestone Tire & Rubber of Canada**).

They drive trucks, sell silverware, staff conventions, do stenographic work for businessmen away from home.

For example, Manpower now has a tie-up with **American Airlines** under which its services can be charged to an American Airlines travel card. The cardholder or his firm is billed later.

Manpower Inc. was born of sheer desperation in Milwaukee in 1948.

Two tax and corporation attorneys, Aaron Scheinfeld and Elmer Winter, needed a last-minute rush job of typing on a brief. They couldn't get a competent steno at short notice. So their regular secretaries worked far into the night.

The two lawyers decided their office as well as many others would have a demand for temporary help.

They established Manpower Inc. on a mid-west U. S. basis only. But today it has 78 offices in 60 U. S. cities, as well as establishments in Toronto, Montreal, Paris, London, Havana, Johannesburg.

Plans for the next year or two call for more Canadian offices and about 50 additional overseas offices.

Already Manpower Inc. claims to be the world's largest complete business service. Its growth plans will make it a giant in the field.

This expansion leads to an ingenious recruiting gimmick.

To help in getting experienced, competent women—who are in very short supply—Manpower has a work-travel plan.

Girls who want to move around the continent—or the world—get a card from the company which introduces them to any Manpower office and gets them preference in hiring.

Toronto office has extended this plan to six women since it was established last fall and three people on work-travel plans from other cities have come to Toronto.

Bank Staff Changes

Commerce:

T. H. MEIN, accountant, Bagot & Brock, Kingston, Ont., to be manager of the newly opened branch, Princess St. & Bath Rd., Kingston, Ont.

L. G. PERRIN, an assistant manager, London, Eng., to be deputy manager, London Eng.

P. W. REID, accountant, Bloor & Yonge, Toronto, to be manager, Dovercourt & Dupont, Toronto.

F. G. STANLEY, to be an assistant inspector, regional office, Toronto.

C. H. WILLIAMSON, to be an assistant accountant, Queen & Spadina, Toronto.

* * *

Imperial:

E. D. ADAM, to be accountant, Invermere, B.C.

W. C. ALLUM, to be acting accountant, Strathearn branch, Edmonton, Alta.

G. W. BEARD, to be manager, Schomberg, Ont.

P. L. BEASLEY, to be utility clerk, Bolton, Ont.

J. A. BELANGER, to be manager, Chibougamau, Que.

J. D. BERG, to be assistant accountant, North Bay, Ont.

W. A. CULLIS, to be accountant, North Bay, Ont.

R. E. A. DOHERTY, to be accountant, 1446 Peel St., Montreal.

M. FEDEC, to be accountant, Fort Qu'Appelle, Sask.

R. N. FINDLAY, to be manager, Eckville, Alta.

D. G. HALEY, to be assistant accountant, Niagara-on-the-Lake, Ont.

W. R. HENDERSON, to be manager, Queen St. and Carlaw Ave., Toronto.

P. G. HALEY, to be teller-accountant, Lundy's Lane and Dorchester Rd., Niagara Falls, Ont.

J. HUGUENIN, to be in charge of current account dept., Montreal branch, Montreal.

C. F. REIFFENSTEIN, to be attached to the accountant's dept., Montreal.

C. L. SINCLAIR, to be accountant, Sherbrooke and Guy, Montreal.

H. D. SMITH, to be accountant, Athabasca, Alta.

J. A. Smith, to be an inspector, inspection dept., head office, Toronto.

J. J. TESSIER, to be assistant accountant, Meadow Lake, Sask.

J. C. TISDALE, to be teller-accountant, Manitouwadge, Ont.

J. J. TUSHINGHAM, to be manager, King and Parliament Sts., Toronto.

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SEE PAGE 198 ONWARD . . .

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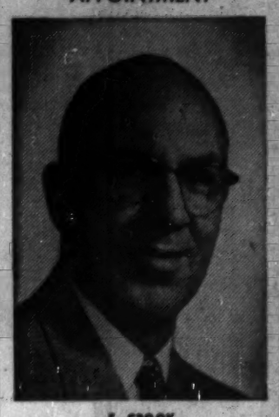
ANNOUNCEMENT

J. H. RYDER MACHINERY CO. LIMITED OTTAWA DISTRICT SALES APPOINTMENT



F. CROOK

Mr. J. H. Ryder, President, announces the appointment of Mr. Fred Crook as Sales Representative for the Company's complete line of Machine Tools, Sheet Metal-working Machinery, Industrial Trucks and Overhead Materials Handling Equipment. Mr. Crook, a past Chairman of the Ottawa Valley A.S.T.E., was formerly with A. R. Williams Machinery Company. He will be located at 83 Glenview Avenue, Ottawa, Ontario.

Seaway Will Boost Trade At Montreal, Board Told

MONTREAL (Staff) — Montreal's board of trade recently held two crystal gazing sessions.

Object of the study was Montreal's future as a port. The members heard Dr. Pierre Camu, professor of geography at Laval University who has carried out extensive studies on this and allied subjects, talking about the possible effects of the St. Lawrence Seaway.

The audience heard prophecies running from a disheartening 42.5% loss in volume to a bullish 55% rise. Camu's own guess is a rise between 19% and 27%.

Of vessels using the port 53.4% are serving local customers — i.e. Montreal and its industrial hinterland. A further 4.1% serve the region—i.e. the province of Quebec. The remaining 42.5% are on national and international business.

It is the third group that the Seaway will affect. At worst, Camu told members, Montreal could take a 42.5% drop in business if all international services chose to move up to the lakes—a most unlikely happening.

A big winner for Montreal could be grain. Taking 1953 as a record shipment year Camu traced the shipments from the Lakehead.

That year 13.3 million tons left the Lakehead. By the time it reached the Welland Canal it was only 5.5 million. A further 1.2 million found its way to Lake Ontario ports and only 4.3 million ended up in Montreal.

Given a speeded up service with larger ships, Montreal might well trap at least two or three million more tons annually, probably far more.

Grain shipped from U. S. lake ports overland to U. S. seaports would become decidedly uneconomical when compared with transshipment at Montreal, Camu argued.

Taking other types of cargoes Camu estimated under the seaway loads would increase and Montreal would gain or lose as follows:

Commodity	Potential Tonage in St.Lawrence Canals	Potential gain. for the Port of Montreal
Grain	12,100,000	3,000,000, min. to 7,000,000 max.
Iron ore	10,500,000	no gain
Petroleum	2,300,000	no gain
Coal	3,700,000	undetermined gain
Woodpulp	700,000	no gain
General cargo	6,400,000	150,000, min. to 2,100,000 max.
Non-ferrous ores	800,000	Loss of 50,000 min. to 100,000 max.

By these estimates, Camu figures Montreal's minimum gain under the seaway will be 3.1 million tons whereas the most that can be hoped for is nine million tons increase.

Basing its plan on these sort of estimates, Port of Montreal will be expanded under a $57 million program announced by Transport Minister George Marler.

Of the sum, $27 million will be spent on grain handling facilities. These, it is planned, will increase loading capacity by a huge 80% and elevator space 44%.

Thorny Problem

But if Montreal is going to do this well, who will be the losers? The second meeting dealt with that thorny problem. Using the same basis for his estimation, Camu looked at Montreal's competition. This was what he found:

Detroit. Present traffic—26,409,000 tons. Expected increase of 300,000 tons of overseas trade after Seaway completion, and around 1965, will increase to 750,000 to 1,000,000 tons.
Gain—1% initially.

Buffalo. Present traffic—23,900,000 tons. Potential exports overseas in 1960—2,067,000 tons; potential imports in 1960—1,572,000 tons. Total potential—3,639,000 tons.
Gain—15%.

Chicago. Present traffic—38,900,000 tons. Expected gain of 2,500,000 tons of grain and 2,600,000 tons of general cargo.
Gain—13%.

Milwaukee. Present traffic—7,500,000 tons. Potential gain of 500,000 tons in the first five years after the completion of the Seaway.
Gain—6%.

New York. Present traffic—148,800,000 tons. Expected loss of at least 3,000,000 tons.
Loss—2%.

Boston. Present traffic—17,800,000 tons. Expected loss of 500,000 tons.
Loss—2.9%.

Toronto. Present traffic—4,400,000 tons in 1955. An undetermined gain. But since Toronto handles 60% of the total direct overseas trade at Ontario ports, it might be a gain of 400,000 to 600,000 tons.
Gain—9 to 14%.

Duluth-Superior. Potential gain of 1,500,000 tons of grain handling.

Baltimore. A probable loss.

Lower St. Lawrence Ports. If the grain is not trans-shipped in the local elevators, it means a loss of 45% for Sorel, 25% for Trois-Rivieres and 24% of the total tonnage for Quebec.

On the contrary, if the transshipment of grain continues and increases, then each port will gain a substantial tonnage and traffic.

Behavior Pattern

Gazing a little harder at the crystal ball, the assembled audience then examined the possible "behavior pattern" of vessels in the Great Lakes.

What are the factors that will make ships centre on one or another port rather than visiting them all—if all have cargoes of interest?

Expense, it appears, was the clear answer there. Ships in the lakes and Seaway will be faced with a daily toll. Speed will, more than ever, mean economy.

The visit of an average, 10,900 ton deadweight freighter to a Great Lakes or St. Lawrence Port is surprisingly expensive.

Camu listed these as a general example:

—Port charges—$1,700.

—Cargo expenses (loading grain etc.)—$18,000.

—Agency fee—$300.

Having thus accumulated a $20,000 bill, the shipping company must also assume it is carrying a cargo for off-loading at the port.

Allowing this to be 5,000 tons of general cargo, Camu estimates a further $11,000 on the cost, bringing the total to $31,000 for one visit probably lasting three days.

A large vessel—with increasing costs all along the line—would be losing money in every way if it was used on a shuffle service point to point.

As Camu sees it the typical laker nosing from harbor to harbor is the most economical. It can then trans-ship at one major port to fast, ocean-going vessels.

As the Board of Trade members left the meetings—it had been a record attendance—they had plenty to think about.

Since its inception the Seaway project has caused deep misgivings in some Montreal circles. The fear of being bypassed dies slowly.

To a man the group hoped Dr. Camu's careful study of facts and factors had come up with the right answer.

Calgary Power Expects 17% Sales Rise in '57

Calgary Power Ltd., in anticipation of a substantial growth load, is developing several power sources and considering others for future expansion.

This year it expects a 16.5% increase in sales (to 1,374 million kwh), a 7.6% rise in customers (to 90,000) and a 17.9% boost in peak load (to 336,000 kwh), A. W. Howard, general manager, told the annual meeting.

Recently the company's oilfield load reached 30,000 hp. This year it is likely to top 40,000 hp.

To accommodate this growth it is continuing to build an extensive transmission and distribution system exclusively for this industry. This summer Calgary Power expects to add service to the Niton pumping station of **Trans Mountain Oil Pipe Line Co.**

The initial 66,000 kw unit of the Wabamun steam plant (42 miles west of Edmonton) came into operation last November. Cost was $8 million.

Duplicate Unit

By 1958 a duplicate 66,000 kw unit will be in operation there. By 1960 a third unit of 15,000 kw will be added.

Calgary Power has acquired 50 million tons of semi-bituminous coal reserves near plant, through purchase of the outstanding stock of **Alberta Southern Coal Co.**

It purchased this firm because of a possible rise in natural gas costs and depletion of the gas supply, said Mr. Howard. The plant is convertible to coal firing.

Meanwhile Calgary Power is developing hydro power.

The 17,000 kw Cascade extension near Banff is nearing completion. The Spray and Rundle hydro plants will be extended to produce a further 80,000 kw by 1959.

Company has started a preliminary survey on the Brazeau River for possible hydro development. An earlier investigation of the Bighorn site on the North Saskatchewan River proved unsatisfactory.

Other potential hydro and thermal sites in Alberta are under investigation.

Merger Of Sales Incentive Firms

The two major sales incentive firms in Canada, **Sales Campaigns Ltd.** and **Belnap & Thompson (Canada) Ltd.**, have merged. They will operate under the name Sales Campaigns Ltd. at the present Toronto offices of Belnap & Thompson.

President will be Charles R. McFadden, who formerly headed B & T in Canada and previously headed Sales Campaigns. John H. MacDonald, former vice-president of Sales Campaigns, becomes executive vice-president.

Deal in U. S. involving the parent companies of the two Canadian firms was behind the merger. Cappel, MacDonald & Co., of Dayton, Ohio (which owns Sales Campaigns Ltd.), has purchased Belnap & Thompson Inc., of Chicago, (which owns Belnap & Thompson (Canada) Ltd.

Personnel of both Canadian companies will be retained, McFadden has announced.

shafts
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Contractors Engineers

Craig Bit Profit Up 60% in 1957

Craig Bit Co., North Bay, Ont., net profit of $37,459 for the three months ended March 31, 1957, was 59.7% higher than net of $23,450 in first-quarter 1956. Profit was equal to 16.1c (10.1c) per new common share.

Net profit for the nine months ended March 31 was 23.3% higher at $96,539 ($78,315), equal to 41.6c (33.8c) per share.

ANNOUNCEMENT

Hill-Clark-Francis (Quebec) Limited, Appointments

E. A. LAPOINTE A. E. COMISSO G. L. GREGOIRE, P.Eng.

The appointment of A. E. Comisso as managing director of Hill-Clark-Francis (Quebec), Limited, engineers and contractors with head office in Noranda and branches in Montreal and Chibougamau, has been announced by John L. McKee, president of the firm.

Mr. Comisso, formerly construction manager, succeeds E. A. Lapointe who has retired. G. L. Gregoire, P.Eng., formerly chief engineer, has been appointed construction manager.

"Mr. Lapointe's many years of experience and his value to the firm will not be lost to the company in that he continues to be a director and will be retained as consultant," said Mr. McKee.

"His endeavours have built an organization skilled in servicing the building and accommodation needs of the developing mine from the first drill hole to the established community."

Concerning the appointment of Mr. Comisso and Mr. Gregoire, Mr. McKee said both have nearly ten years' experience with the firm and during that time have achieved enviable records in the construction industry.

Mr. Comisso is an honours economics graduate of the University of Western Ontario, London, Ontario. Mr. Gregoire is a civil engineering graduate of McGill University, Montreal.

The company is a wholly-owned subsidiary of Hill-Clark-Francis, Limited of New Liskeard, Ontario and operates a retail section dealing in lumber and builders' supplies.

Other subsidiaries of the parent firm are The Halliday Company Limited of Burlington, J. W. Fagg Limited of Timmins, and A. E. Wicks Limited of Cochrane, Ontario. Hill-Clark-Francis, Limited has been in operation in Eastern Canada since 1907.

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Bank Staff Changes

Royal:

R. K. MENNELL, manager, Mayaguez, Cuba, to be manager, Camaguey, Cuba.

C. H. SPRICK, assistant manager, Caracas, to be manager, Caracas East, Venezuela.

P. A. SUTHERLAND, Santiago de Cuba, promoted to manager.

D. MICHIE, assistant manager, Montevideo, Urug., to be assistant manager, Ciudad Trujillo, D.R.

R. A. THOMAS, Head Office, to be assistant manager, Paris, France.

G. F. W. DICKE, Ciudad Trujillo, D.R., to be accountant Puerto Plata, D.R.

L. C. GATES, Nassau, to be accountant, Nassau, East End, Bahamas.

F. ABOLIO, Ciudad Bolivar, Venezuela, promoted to accountant.

J. RILEY, manager of Santiago de Cuba Branch, deceased.

* * *

Nova-Scotia:

G. C. HITCHMAN, supervisor, Montreal, to be an assistant general Manager at General Office, Toronto.

G. N. ROBERTS, manager, Halifax, N.S., to be manager, Ottawa.

A. W. DAVIS, manager, Albert, N.B., to be manager, Bridgetown, N.S.

D. G. SEDGEWICK, assistant manager, Hamilton, Ont., to be manager, St. Catharines, Ont.

H. G. FOOKS, accountant, Queen & McCaul, Toronto, to be accountant, Montreal.

J. S. READ, an assistant accountant, Vancouver, to be accountant, Hastings & Columbia, Vancouver.

A. M. HOUSTON, to be assistant accountant, Oshawa, Ont.

A. G. MACDONALD, manager, Moncton, to be manager, Halifax.

R. C. KENSETT, an assistant accountant, Toronto, to be accountant, Queen & McCaul, Toronto.

J. M. REIDER, to be assistant accountant, Barrie, Ont.

W. N. WALSH, to be an assistant accountant, Bank & Gloucester, Ottawa.

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THE B-47 FLYING TEST-BED IN THE LANDING CIRCUIT OVER MALTON AIRPORT

FLIGHT TESTING THE NEW IROQUOIS AT MALTON

This 92-ton Boeing B-47 Stratojet is the largest and most unusual aircraft ever to operate from Toronto's Malton Airport. In the unique pylon at the rear of the fuselage flies Orenda Engines' new supersonic jet engine—the IROQUOIS—which delivers power almost equal to that of the aircraft's six jets combined.

This B-47, on loan from the United States Air Force, has been converted into a flying laboratory to test the IROQUOIS in the thin-cold air of the sub-stratosphere. It has an elaborate instrumentation system for recording aloft or transmitting to ground stations, data on the engine's performance.

The IROQUOIS, which will power the Avro Arrow supersonic interceptor being developed by Avro Aircraft Limited, has completed two years of ground running tests but certain data can be obtained only by actual high altitude operation.

The IROQUOIS is of very advanced design and its air testing program marks another milestone in the progress of Orenda Engines Limited, the member of the A. V. Roe Canada Group which pioneered jet engine design in Canada. Thousands of Orenda Engines are in service in CF-100 or F-86 aircraft of the RCAF in Canada and Europe. The air forces of West Germany, South Africa and the Republic of Colombia have also selected Orenda-power for their fighters.

Orenda Engines Limited serves Canada's air defence as other members of the A. V. Roe Canada Group are serving heavy industry, transportation, advanced metallurgy and the electro-mechanical instrument field.

ORENDA
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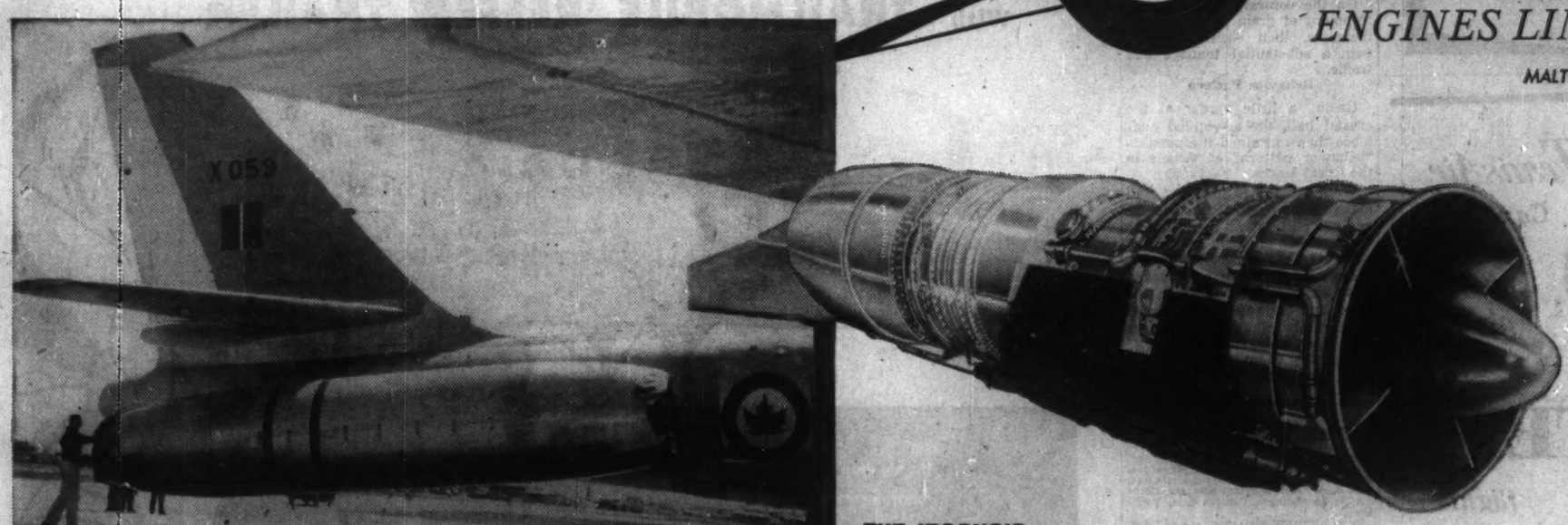

THE IROQUOIS
Orenda engineers studied eleven United States and British aircraft before selecting the Boeing B-47 Stratojet. Seven possible locations were considered before the IROQUOIS was mounted in the pylon shown at left attached to the starboard rear side of the fuselage. This installation required a minimum of change in the basic aircraft, and avoids possible structure damage from the high jet-velocity of the IROQUOIS, and is easily accessible for service. Flying characteristics of the B-47 are almost unchanged by this unusual mounting.

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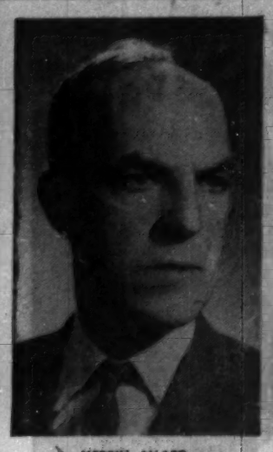
ANNOUNCEMENT



MERRILL ALLARD

FERNAND DELHAES, B.A., M.C.

Mr. Roland Therien, President and General Manager of Laurentide Acceptance Corporation Ltd. has announced the following appointments:

Mr. Merrill Allard as Assistant General Manager. Mr. Allard's duties will principally be to supervise credits. He has been within the company since 1947, prior to that he was with the Canadian National Bank for several years as Branch Manager and other responsible posts.

Mr. Fernand Delhaes, B.A., M.C., becomes Assistant General Manager with the responsibilities relating to administration and operations. Mr. Delhaes is a graduate of the University of Montreal when he served as administrator after graduation for a period, after which he joined LAURENTIDE ACCEPTANCE CORPORATION LTD.

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Rubber Industry Looks Ahead

Another record year ahead for the Canadian rubber industry.

Consumption of new rubber this year will go up 5%—at least.

Synthetic rubber continues to make greater inroads into the market traditionally held by natural rubber.

These were highlights of the annual meeting of the Rubber Association of Canada held this week in Toronto.

Association President W. H. Funston cautioned that very real problems are ahead for the industry—labors' demands for shorter work week; restrictive tariffs, continuing high taxation levels.

Gregg B. Smith, association manager and secretary gave details of the industry's progress.

Here are details.

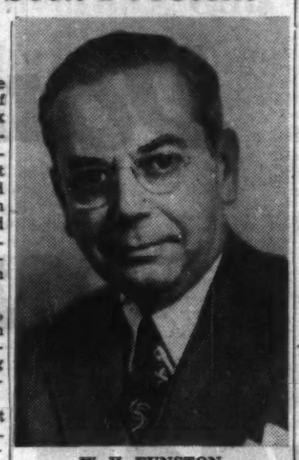
Record Year Seen For Rubber Shorter Hours Seen Problem

By W. H. FUNSTON, President, Rubber Association of Canada

Our bright future will not be achieved without a great deal of hard work. There is much talk today of the desirability of shorter working weeks and more leisure time. I have nothing against leisure if it is earned. But I would remind you that the increase in Gross National Product predicted in the Gordon Report is predicated upon a steady increase in productivity at a rate of between 2.5% and 3.25% per annum.

It will be necessary, therefore, for industry generally to be on its guard against yielding to demands for a shorter working week that are not justified by increases in productivity.

Our brilliant prospects will not be realized if Canada's international trade policies continue to sacrifice the interests of Canadian secondary industries to further the interests of primary industries.



W. H. FUNSTON

The Gordon Report's forecasts of employment and national output assume an increase in employment in secondary manufacturing industries from 1,049,000 workers in 1955 to 1,907,000 workers in 1980, and assume that these industries will rise in their relative importance in the economy to account for 25.3% of the total national output.

Yet every year the rubber industry and many other major secondary industries which sell most of their output on the domestic market see themselves losing ground to a growing volume of imported goods which push their way into the Canadian market over tariffs that have been lowered and anti-dumping regulations that have been weakened in a questionably successful effort to broaden foreign markets for Canadian primary products.

It is encouraging to note that the Gordon Report recognizes the need for a re-examination of Canadian tariff policies and for more effective protection against dumping. It is sincerely to be hoped that Ottawa will take the relevant section of the Report to heart and be guided accordingly.

The growth foreseen in the Gordon Report will not be attained unless enormous sums of capital are available through the years ahead to finance the vast expansion of manufacturing capacity in secondary industries that will be necessary to enable them to provide the increased employment and output that is expected of them.

Profits and Taxes

This brings us directly to the question of industry profits and income taxes which hold the key to the financing of industrial expansion whether by re-investment of accumulated profits or by attracting new capital into industry.

On this point the trend in recent years, as revealed in the annual publication, Taxation Statistics, issued by the Department of National Revenue, is not reassuring.

A mass of statistics could be quoted to prove this statement but would be difficult, but this is a sketch of the position:

In the four years up to the end of the 1954 fiscal year, the last year for which figures are available, during which period total sales of the entire manufacturing industry rose each year from $15.4 billion in 1951 to $17.8 billion in 1954, profits before taxes decreased each year from $1.5 billion, a ratio of 10.1% on sales in 1951, to $1.1 billion, a ratio of 6.4% on sales in 1954.

Taxes, however, rose during the same period from 44% of total profits in 1951 to 48% in 1954, with the result that profits after taxes declined from $862 million, a ratio of 5.6% on sales in 1951, to $593 million, a ratio of 3.3% on sales in 1954.

Profit ratios in the rubber industry have consistently been somewhat lower than the averages for the manufacturing industry as a whole.

This profit record must be improved if adequate supplies of capital are to be available for financing the expansion needed in our secondary industries. The remedy lies partly in our hands and partly in the hands of government.

It is up to industry to operate efficiently and produce more profits.

ANNOUNCEMENT

INTERPROVINCIAL BUILDING CREDITS LTD.

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Maurice B. Dix, President of Interprovincial Building Credits, Ltd., advises that Mr. C. R. T. Cunningham, Director and Vice-President of Larcan Investments Ltd., Toronto, Director of Whitehall Limited, Toronto and of other Canadian companies has joined the Board of Directors of Interprovincial Building Credits, Ltd.

Synthetic Products Continue To Challenge 'Natural' Sales

By GREGG B. SMITH, Manager and Secretary, Rubber Association of Canada

Canadian consumption of new rubber in the current year will again increase some 5% to around 96,250 long tons, a new record. This will consist of 45,000 tons of natural rubber, including latex and 51,256 tons of synthetic.

Rubber consumption moved to a new peak in 1956, up more than 8% at 91,457 tons. Feature was the sharply increased use of synthetic rubber. Solid S-type synthetic rose sharply at 39,700 tons, a 20% gain. Use of all other synthetic types were up as well. Actually of all new rubber used in 1956, natural rubber, including latex, accounted for 47%, as compared with 52% the previous year.

The outlook for 1957 is continuing bright in major rubber using fields. Total domestic tire sales for the first quarter showed an increase of some 15% over same period last year. The increase was largely in passenger tire sales, with sales of other types showing little change from last year.

Sales of mechanical goods continue to show varying trends. First quarter sales show decreases in all types of rubber hose and a slight decrease in flat transmission belting. But sizeable increases are showing in conveyor belting and packing.

In footwear, the first two months of 1957 show a fairly heavy drop in sales of waterproof rubber footwear compared with same period last year. On the other hand sales of canvas footwear show a slight increase.

But there is no reason to look for any material and lasting improvement in sales of Canadian rubber footwear until the government takes action to place competition between footwear made by Canadian labor and that made by low-wage Asiatic and European labor on a more equitable basis.

Imports up 18%

The rise in volume of imports of rubber products that has been practically uninterrupted ever since the end of World War II continued throughout 1956 to raise total value of imports to a new peak at $36,892,683 up 18% from 1955.

The downward trend in Canadian exports of rubber products that has marked the past several years carried through 1956, although the rate of decline eased off somewhat. Total exports in 1956 were valued at $9,337,355, off 5%. A few items such as rubber soles, camelback and miscellaneous rubber manufacturers showed quite substantial increases in value, but these were outweighed by heavy decreases in belting and in all types of tires and tubes.

Total production of synthetic rubber by the Polymer Corp. in 1956 amounted to 120,701 long tons, a new peak and up 16% from previous year. Total production for 1957 is expected to show a further rise to 130,000 long tons, and a plant for production of foam sponge latex and other specialties will be built during the year.

In spite of increasing competition from the expanding U. S. synthetic rubber industry Polymer Corp. looks forward to capacity sales in the present year.

Total domestic sales of tires in 1956 at 7,679,952 units exceeded 1955 record by 10%. In passenger tires, the increase amounted to slightly less than 10% and occurred almost entirely in the replacement field. In truck tires the increase was about 17% and was most pronounced in original equipment sales which increased by 45%.

CANADIAN RUBBER CONSUMPTION

	1955	1956	*1957
	(Long tons)		
Total natural	44,322	43,050	45,000
Total synthetic	40,306	48,407	51,250

*Estimate.

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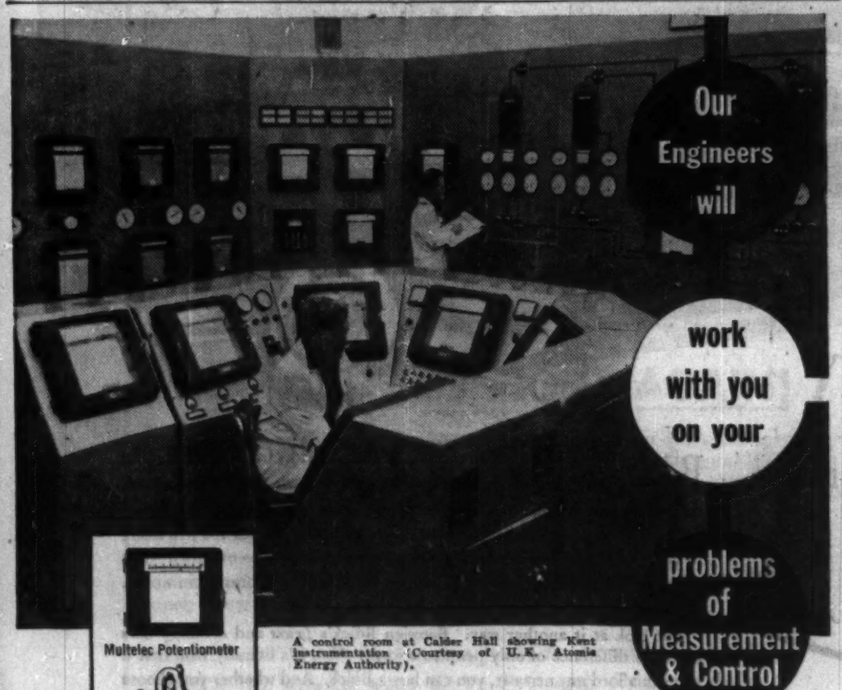

A control room at Calder Hall showing Kent instrumentation (Courtesy of U.K. Atomic Energy Authority).

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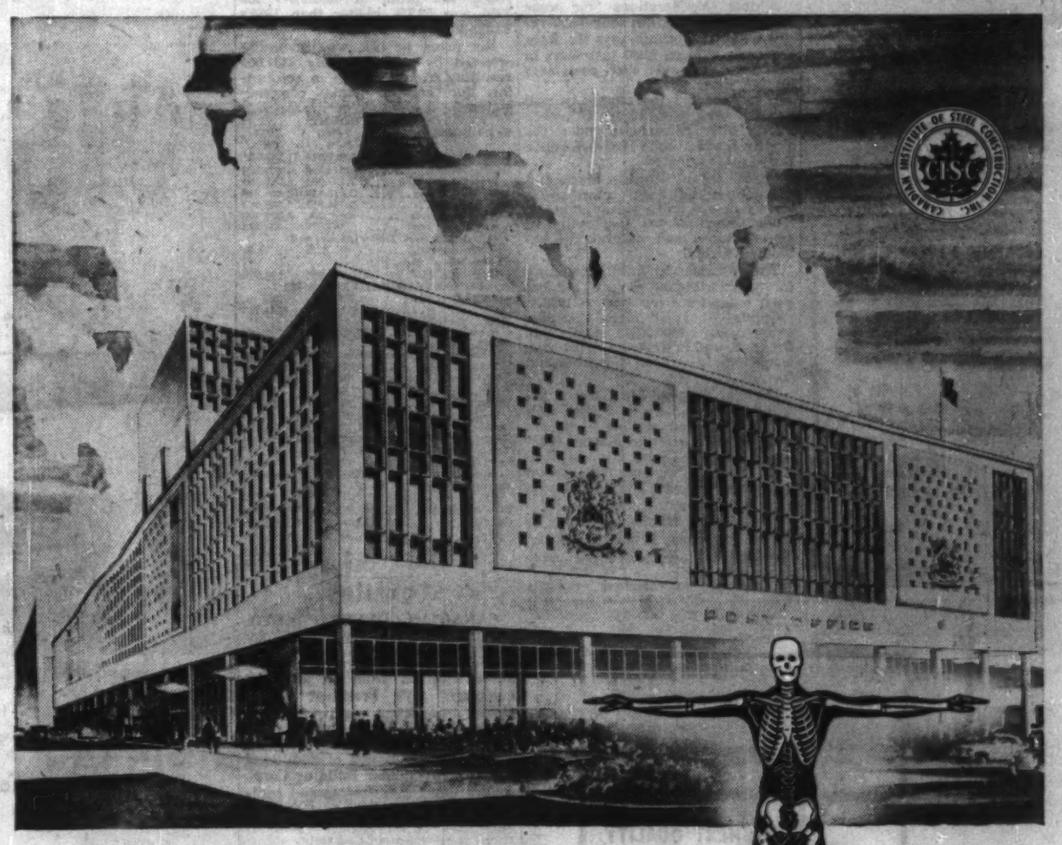

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Heating Equipment

BULLOCH'S LTD., Winnipeg, net profit of $68,872 for year ended Feb. 28, 1956 was 41.3% lower than previous year's $117,209.

Sales were down 7%, caused by failure of **Trans Canada Pipe Lines** to complete its natural gas transmission line eastward from the Alberta-Saskatchewan border to Winnipeg by Dec. 31, 1956, and credit restrictions that curtailed activity in construction of housing, commercial and industrial building. The first of these causes was the most significant for heating equipment sales, says President T. H. Bulloch, although the sales were not lost but rather delayed.

Company believes the current year will establish a new high in sales, with the pipeline now going ahead.

INCOME ACCOUNT

Years Ended Feb. 28:	1957	1956
Net earnings	$207,327	$234,367
Less: Deprec.	23,186	24,081
Income tax	78,301	93,077
Net profit	105,840	117,209
Less: Class A divds.	22,313	......
Class B divds.	14,655	......
Surplus for year	68,872	117,209
Earnings per Share and Dividend Record:		
Class A: Earned‡	$1.76	($1.97)
Paid	0.37½	nil
Class A & B*: Earn.	0.92	(1.03)
Paid	0.23½	nil
‡Before (*after) participation.		
Shares o/s at Feb. 28:		
Class A, n.p.v.	59,500	59,500
Class B, n.p.v.	55,300	55,300

CONDENSED BALANCE SHEET

As at Feb. 28:	1957	1956
Cash	$107	$123
Accts. rec.*	103,931	66,059
Inventories	625,091	527,729
Total curr. assets	729,129	593,910
Prep. exps.‡	3,925	3,434
Fixed assets▲	168,133	171,746
Total assets	901,187	769,090
Due bank	182,243	86,792
Accts. pay	47,349	79,551
Income tax pay.	40,836	42,434
Total curr. liabs.	270,428	208,777
Capital stock	179,500	179,500
Capital surplus	16,212	16,212
Earned surplus†	435,047	364,601
▲After deprec. of	138,676	118,514
*After res. of	2,483	10,451

‡Included in curr. assets in co.'s report.
†Including $30,435 in 1956 and 1957, tax paid.

Working capital	458,701	385,133

Gas

GREAT NORTHERN GAS UTILITIES LTD., Edmonton, consolidated net profit of $334,258 for 1956 was 14.3% higher than 1955's $292,330.

Although weather conditions were less favorable than in 1955, revenues, particularly in propane, continued to increase. Improvement is attributable to continued growth in most areas served, favorable economic conditions in Canada and other factors, says President L. Sanford Reis.

Company obtained a long-term franchise for distribution of natural gas in Brandon, Man. Construction of a distribution system was begun, to supply gas as soon as **Trans-Canada Pipe Lines** completes its line to Brandon.

A loss in operations "for some time" is expected, but long-term result will be favorable, says Mr. Reis. Company expects 2,000 customers in first year, and over 5,000 customers in five years.

It is expected that company will supply the new thermal power plant being constructed near the city by the Manitoba Hydro-Electric Board.

Franchises in Sault Ste. Marie and two small adjacent communities were renewed and a subsidiary now holds franchises for distribution of manufactured and natural gas extending to 1977.

The franchise in Athabasca, Alta. for distribution of natural gas has been extended from 1956 to 1966.

Capital expenditures totaled more than $900,000, mostly in Brandon, and in developing propane operations in British Columbia and Ontario.

Rockgas Propane Ltd., largest distributor of propane in British Columbia, enlarged its plant and in addition acquired the assets of **Interior Propane Sales Ltd.** of Kelowna. Sales in this area have shown a healthy increase, and 1957 should show further gains, company says.

North Shore Propane extended its propane business substantially and large capital additions were made to its property.

Company experienced normal growth, except in Fort St. John, B.C., where growth was unusually large. With a railway coming in to it, further impetus will be added to this area.

Applications for increases in rates in Alberta were filed by **Plains-Western Gas & Electric Co. Ltd.** One application was denied, one approved in part and other applications are pending.

Great Northern Gas holds one-third of capital stock of **Lakeland Natural Gas Ltd.**, which holds franchises for distribution of natural gas in 17 communities in eastern Ontario. Lakeland will commence construction of distribution systems when Trans-Canada Pipe Lines extends its lines from Toronto to Montreal. Great Northern's investment in Lakeland is expected to be increased in 1957.

Company expects to raise additional capital in 1957 by sale of $1,750,000 par value of preferred shares accompanied by warrants to purchase common shares and an underwriting contract covering this financing has been entered into. In addition Great Northern sold in February 25,000 common shares in London, Eng. for $156,250.

Company expects that 1957 will be a better year than 1956.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Operating revenue	$3,912,122	$3,450,711
Add: Sundry rev.	207,122	165,806
Less: Oper. exps.	2,344,860	1,878,748
Net earnings	774,384	738,859
Less: Deprec.	268,132	220,162
Income tax	63,926	37,997
Amort. fin. costs	10,387	6,582
Minority int.	6,036	9,696
Bd. & debent. int.	188,843	172,087
Net profit	334,254	292,330
Less: Dividends	37,500	37,500
Surplus	296,754	254,830
Times Interest Earned:		
Before deprec.	4.60	4.29
After deprec.	3.22	3.01
Earnings per Share and Dividend Record:		
Preferred	$22.28	$19.49
Paid	2.50	2.50
Common	0.45	0.39
None paid.		
Shares o/s at Dec. 31:		
Preferred	15,000	15,000
Common	662,290	662,055

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$90,415	$322,007
Dom. of Can. bds.‡	......	399,910
Accts., etc., rec.	675,176	607,970
Inventories	268,138	217,114
Total curr. assets	1,033,729	1,547,001
Drill. & misc. dep.‡	6,881	5,655
Prep. exps.‡	52,582	18,919
Misc. assets	431,060	212,647
Invest at cost	129,807	115,807
Fixed assets†	7,219,001	5,994,443
Total assets	8,872,050	8,304,472
Bank loans & o.d.	96,230	......
Accts., etc., pay.	426,969	308,829
Taxes pay.	42,734	18,632
Total curr. liabs.	566,023	327,461
Def. liabs.	464,935	405,605
Conting. res.	......	40,000
Funded debt	4,196,500	4,196,500
Minority int.	119,785	113,749
Capital stock	1,412,290	1,412,055
Contrib. surplus	966,890	966,430
Capital surplus	131,997	130,470
Earned surplus	1,014,639	712,202
†After depr. of	1,201,332	1,035,481
‡Mkt. value	......	399,250

‡Incl. in curr. assets in co.'s report.

Working capital	467,706	1,629,540

Contingent liability for notes under discount amounted to $50,494 at Dec. 31, 1956.

Financial

GENERAL MOTORS ACCEPTANCE CORP. OF CANADA, Toronto, net profit of $3,653,877 for 1956 was 52.7% higher than 1955's $2,393,285.

Net profit in 1956 was favorably affected by approximately $457,000 resulting from a change in accounting for certain items, company states.

INCOME ACCOUNT

Years Ended Dec. 31:	1956 $	1955 $
Net earnings	15,057,945	11,546,902
Less: Deprec.	unstated	unstated
Interest & disc.	7,730,951	6,312,969
Income taxes	3,673,117	2,840,648
Net income	3,653,877	2,393,285
Less: Dividends	3,400,000	2,000,000
Surplus for year	253,877	393,285
Times Interest & Discount Earned:		
After deprec.	1.95	1.83
Shares o/s at Dec. 31:		
Common, $100 par	150,000	100,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$314,309	$258,733
Notes & bills rec. (net)	269,152,673	181,207,460
Accts., etc., rec.	496,162	282,614
Total curr. assets	269,963,344	181,748,807
Unamort. disc.	1,960,379	1,339,043
Com. prod. leased	269,427	232,111
Misc. assets	70,457	51,563
Fixed assets‡	351,163	338,091
Total assets	272,614,780	183,709,615
Notes & loans p.	131,739,942	79,963,238
Accts. payable	31,145,666	13,656,600
Taxes payable	2,417,381	1,475,957
Interest payable	768,516	709,046
Total curr. liabs.	166,071,506	95,804,839
Employees' benefit res.	72,437	62,816
Funded debt	90,375,000	77,000,000
Capital	15,000,000	10,000,000
Surplus	1,095,837	841,960
‡After depr. of	801,756	771,343
Working capital	103,891,838	85,943,968

Textiles

CANADIAN CONVERTERS LTD., Montreal, net profit was $9,642 for 1956 ($62,614 in 1955).

Net profit included a dividend of $7,000 received from an affiliated company, says President D. S. Dubin. In addition, profit of unconsolidated subsidiaries was $9,524.

Lower working capital resulted mainly from purchase of additional shares of **Alexander Building Corp.**, sundry other investments and additional plant equipment. Company says working capital is adequate as there is now no funded debt.

Company moved its offices and showrooms in Montreal to the Alexander building.

Plant at Shawinigan Falls was moved to larger premises and additional equipment was installed to increase efficiency.

Sales volume was well maintained and progress is continually being made in a gradual introduction of more profitable lines.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$79,797	$147,763
Less: Depreciation	62,987	66,149
Bond interest	7,168	13,000
Inc. tax	......	6,000
Net prof. & surp.	9,642	62,614
Times Bond Interest Earned:		
Before deprec.	11.13	11.37
After deprec.	2.35	6.28
Earnings per Share and Dividend Record:		
Class A†	$0.14	$0.90
Class A‡	*	*
Class B†	d1.25	0.31
Class B‡	*	*
None paid.		

†Before (‡after) participation.
*No earnings available for participation.

Shares o/s at Dec. 31:		
Class A, $20 par	69,340	69,340
Class B, n.p.v.	34,670	34,670

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$5,449	$20,700
Accts. rec., less res.	1,116,253	1,204,727
Mktable sec.†	23,154	13,722
Inventories	700,405	625,033
Due fr. sale of f.a.	......	700,000
Total curr. assets	1,845,261	2,564,182
Prepaid ins., etc.‡	36,050	34,535
Inv. in assoc. & other cos.	1,029,998	736,651
Properties*	705,117	676,430
Goodwill, etc.	250,252	250,252
Total assets	3,867,508	4,284,050
Due bank	404,956	629,730
Accts., etc., pay.	645,394	517,097
First mtge. bds. pay.	......	325,000
Total curr. liab.	1,050,350	1,471,836
Reserve	100,000	100,000
Capital stock	1,421,470	1,421,470
Surplus	1,295,688	1,290,744
*After depr. of	731,167	690,942
†Mkt value	21,880	12,378

‡Included in curr. assets in co.'s report.

Working capital	794,911	1,092,346

Contingent liability: Bills receivable due by wholly owned subsidiary co. discounted $742,082. Guarantee of bank loan to subsidiary co. $238,000 at Dec. 31, 1956.

Merchandising

CANADIAN TIRE CORP., Toronto, net profit of $1,333,292 for 1956 was 6.7% higher than 1955's $1,250,060.

Sales were up. Certain lines were weak but the slack was amply covered by normal improvement in many other lines, says President A. J. Billes. Gross profit was down 1%.

Toronto warehouse shipments to associate stores in 1957 were higher due to special booking terms not available in previous years. Associate stores first quarter sales also were up over a year ago.

Company operates 150 franchised stores. Only one outlet, the pilot operation in Toronto, is wholly owned and operated by company.

Company redeemed 1,000 shares of preferred stock valued at $20,000 compared with 12,230 shares redeemed in 1955.

Company will continue to pay for expansion as it goes along. Substantial capital will be required. Any stock split, which, of necessity, must include an increase in dividends, is inadvisable at this time, the president states.

Annual meeting is on May 16.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$2,724,973	$2,574,065
Less: Deprec.	197,186	150,958
Income taxes	1,194,485	1,173,047
Net profit	1,333,292	1,250,060
Less: Divds.	139,090	151,820
Surplus for year	1,194,202	1,098,240
Earnings per Share and Dividend Record:		
Preferred	$19.41	$17.94
Paid	1.00	1.00
Common	12.62	11.68
Paid	0.60+0.10	0.60+0.10
Shares o/s at Dec. 31:		
5% Pref. $20 par	68,690	69,690
Common, n.p.v.	100,126	100,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$2,832,720	$2,786,392
Invests.†	773,919	781,532
Accts. rec	974,997	662,398
Invent.▲	2,718,140	2,445,892
Total curr. assets	7,299,776	6,676,214
Mtge. rec.	104,720	64,000
Fixed assets‡	3,550,864	2,551,709
Total assets	10,955,360	9,291,923
Accts. pay. & acc. chgs.	2,958,705	2,614,564
Inc. taxes	609,719	662,060
Total curr. liabs.	3,568,424	3,276,624
Mtge. pay.	11,000	......
Capital stock	1,492,600	1,408,800
Capital surplus	139	1,139
Earned surplus	5,883,117	4,515,400
†Mkt. value	1,199,912	1,341,204
‡After depr. of	823,867	638,047
▲After reserve of	430,000	350,000
Working capital	3,731,352	3,399,590

$10,000
invested in
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as of Mar. 31, 1957

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THE INVESTMENT FUNDS

Commonwealth International Adds More Oils To Portfolio

Commonwealth International Corp., increased its holdings in 21 common stocks during the three months ended March 31, 1957. Five common stockholdings were reduced. The fund also added one bond issue and one preferred stock.

Net assets at March 31 totaled $10,807,308, up slightly from $10,808,111 at the end of 1956. Holdings of oil stocks rose from 2.58% to 4.18% of total assets, while pulp and paper securities were reduced from 19.34% to 15.29% of the total. Other major increases were in construction and public utilities stocks. Holdings of banking, base metals, chemicals and heavy industry issues were among those reduced.

Here are details of portfolio changes for the three months ended March 31, 1957:

	Shares held at Mar. 31 1957	Change since Jan. 1 1957
Common Stocks:		
Abitibi	10,200	—2,800
Acadia-Atlantic Sugar A	100	+100
Anglo-Nfld. Develop.	....	—10,000
Bathurst Powdr & P. A	4,100	+100
B. C. Power	5,050	+50
Bendix Aviation	1,500	+1,500
Bruck Mills A	200	+200
Canadian Bronze	5,150	+150
Consumers Gas	2,050	+2,050
Dom. Steel & Coal	6,300	+200
Gypsum Lime	10,100	+100
Hudson Bay M. & S.	6,100	+100
Imperial Oil	1,300	+300
Industrial Accept.	12,300	+300
Int. Nickel	5,075	+75
Kelvinator of Canada	2,600	+100
Massey-Harris Ferguson	5,500	+500
McColl Frontenac	3,000	+2,000
Mining Corp.	2,200	—2,800
National Steel Car	6,200	+200
P. L. Robertson A	2,300	+300
Powell River	5,000	—4,550
Quemont Mining	5,300	+300
Stand. Paving & Materials	7,650	+150
Sullivan Cons. Mines	4,200	—5,800
Union Carbide	900	+900
Western Groc. A	2,225	—25
Bonds:	$	$
Pacific Pete. 5% 1977	75,000	+75,000
Preferred Stock:	Shares	Shares
Superior Propane $1.40 pfd.	200	+200

Corporate Investors Cuts Common Stock Holdings

Corporate Investors Ltd., Toronto, net assets totaled $8,421,058 at Dec. 31, 1956, 0.8% lower than the $8,490,005 a year earlier.

At year end, based on cost of securities held, 1% of the portfolio was in government and municipal bonds (unchanged from a year earlier); 3% (2%) in corporate bonds; 25% (21%) in preferred stocks and 70% (76%) in common stocks.

Here are the changes in detail:

	Amount held Dec. 31 1956	Change since Dec. 31 1955
Bonds	$	$
Cockshutt F. Equip. 5¾%/68	....	—10,000
Dom. Stores 5½%/76	25,000	+25,000
Gunnar Mines 5%/60	15,000	+15,000
N'span. Uran. M. 5¾%/63	15,000	+15,000
Stanleigh Uran. M. 5½%/62	15,000	+15,000
Preferred Stocks	Shares	Shares
Crestwood Tim. cum. wts.	500	+500
Loblaw Cos. $2.40	1,000	+1,000
Loblaw Groce. $4.50	1,500	+1,500
Northern Tel. 5½%	1,500	+1,500
Nova Scotia L & P 5%	1,000	+1,000
Can. Malting 4½%	1,325	+1,325
Bowater Corp. 5½%	1,000	+1,000
Mersey Paper 5½%	1,000	+1,000
Somerville Ltd. $2.80	1,000	+275
Br. Nickel Co. 7% cum. wts.	....	—500
North Star Oil	500	+500
Common Stocks		
Bank of Nova Scotia	1,500	+250
Chartered Trust	1,020	+170
Manufacturers Life	....	—200
Royal Bank	1,800	+300
Toronto-Dominion Bank	4,000	+750
Dominion Stores	4,000	—1,500
Loblaw A	400	—600
Bell Telephone	1,406	+156
B.C. Power	4,000	—1,000
Calgary Power	500	+500
Brantford Cordage A	1,300	+300
Abitibi Power & Paper	4,000	—250
Consol. Paper Corp.	6,500	—1,000
Eddy Paper A.	....	—500
M. & O. Paper Co.	4,500	+2,000
St. Lawrence Corp.	2,000	+1,500
Howard Smith	3,750	—250
Aluminium Ltd.	1,750	—750
Intern. Nickel	4,000	—500
Consol. Denison wts.	450	+450
Gunnar Mines wts.	200	+200
Can. Oil Co. wts.	250	+250
Dom. Tar & Chemical Co.	2,500	—3,500
Goodyear Tire	....	—500
Imperial Oil	2,100	+1,100
Gypsum Lime & Ala.	5,000	+2,000
Canada Cement Co.	....	—800
Toronto Brick Co.	....	—500
Can. Wire & Cable B.	5,000	+4,000
Int. Metal Ind. A.	3,000	—500
Massey-Harris-Ferguson	....	—4,300
Mont. Loco. Works	....	—1,000
Steel Co.	1,750	+250
Distillers Corp. Seagrams	1,000	—3,500
Imperial Tobacco	7,000	+1,000
John Labatt	....	—300
Toronto Elevators	....	—2,000

N. Y. Capital Fund Share Value Up 2.8%

New York Capital Fund of Canada Ltd., net asset value per share at March 31, was $32.90, up 2.8% from the $32 at Dec. 31, 1956. There were 849,602 shares outstanding (871,312 shares three months ago).

Total net assets were $27,950,827 ($27,879,299 at Dec. 31.)

Funds were invested 86.31% (83.75% a Dec. 31, 1956) in common stocks, 3.26% (3.13%) in preferred stocks; 9.33% (11.81%) in bonds and notes; 0.90% (1.31% in foreign obligations, 0.20% (nil) in cash and receivables.

Here are the quarter's changes in detail.

	Amount held at Mar. 31 1957	Change since Dec. 31 1956
Bonds	$	$
Gov. of Can. Treas. Bills		
May/57	100,000	+100,000
do June/57	100,000	+100,000
do Feb. 8/57	......	—200,000
do Feb. 22/57	......	—500,000
do Mar. 1/57	......	—200,000
do Mar. 22/57	......	—250,000
Short term Comm. Paper	1,950,000	+300,000
Venezuela Int. Near-Term Obligations	*958,730	*—410,406
Common Shares	Shares	Shares
Distillers Corp.-Seagrams	......	—2,500
Trans-C. P. Lines (units)	680	+680
Philippine L. D. Tel. Co.	37,500	—2,500
Dome Exp. Western	25,000	+24,000
Asbestos Corp.	2,500	—2,500
Cerro de Pasco	9,240	+440
Ventures Ltd.	12,000	—500
Gen. Mining & Finance	4,500	—500

*Bols.

Bank Staff Changes

Commerce:

K. F. BJARNASON, to be assistant accountant, Estevan, Sask.

J. G. BOIS, accountant, St. Catherine & City Hall, Montreal, Que., to be manager, Notre Dame East & Duquesne, (Longue Pointe), Montreal, Que.

L. A. GAGNE, to be accountant, St. Catherine & City Hall, Montreal, Que.

P HUNKIN, chief inspector, Head Office, to be an assistant general manager-personnel.

R. D. ISAAC, an inspector, Regional Office, Vancouver, B.C., to be chief inspector, head office, Toronto.

MISS M. G. LaPLANTE, to be accountant, St. Hyacinthe, Que.

J. A. LUSIGNAN, manager, St. Henri, Montreal, Que., to be manager, Cornwall, Ont.

J. H. MAILLET, to be accountant, 2055 Peel Street, Montreal, Que.

J. P. Y MARCOUX, accountant, St. Hyacinthe, Que., to be accountant, East Angus, Que.

G. A. MARK, an inspector, Head Office, to be assistant superintendent, Regional Office, Vancouver, B.C.

A. PETRIE, manager, Personnel Department, Head Office, to be manager, Portland, Oregon.

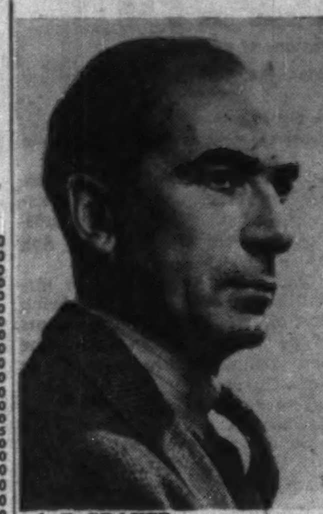
J. E. P. POUPART, manager, Notre Dame East & Duquesne (Longue Pointe), Montreal, Que., to be manager, St. Henri, Montreal, Que.

R. L. ROSS, assistant accountant, Humboldt, Sask., to be accountant, 11th Avenue & McIntyre St., Regina, Sas.

D. M. SHUTTER, to be assistant accountant, Humboldt, Sask.

W. F. SPENCE, to be an assistant accountant, Queen & University, Toronto.

R. G. WADE, to be assistant accountant, Bloor & Ossington, Toronto.



A. E. GRAUER

president, British Columbia Electric Co., Vancouver, has been elected chairman, Canadian Council, National Industrial Conference Board.

B. C. Forest Net Down Sharply

British Columbia Forest Products Ltd., Vancouver, consolidated net profit for six months ended March 31, 1957, dropped to $179,504 from $1,349,502 in comparable 1955-56 period.

Earnings equalled 6.4c (53.9c a year earlier) per common share, based on 2,785,750 (2,503,750) shares outstanding.

The sharp decline was mainly due to a serious drop in price obtainable for company's products, report Chairman E. P. Taylor and President H. G. Munro.

For several reasons the demand for Pacific coast lumber and plywood has declined, with result that supply and demand are out of balance. While the bottom of the market may have been reached, this situation may continue for some time, it is stated.

Construction of the new Crofton, Vancouver Island, pulp mill is on schedule. Production is expected late this year.

Capital expenditures on this mill in the half year period amounted to $11,814,282, while $968,873 was spent on other fixed assets.

In January, 1957, company issued $15 million 4½% sinking fund debentures, due 1981. This brought total outstanding debentures to $25 million. Debenture discount of $300,000 was charged directly to surplus account.

Bond Financing Climbs 54%

Canadian public bond financing in the first four months of 1957 increased to $1,036 million, up 54.4% from the $671 million total in the same **period last year, Wood Gundy & Co.** reports.

Of this $669 million ($459 million in 1956) was payable in Canadian funds, and $367 million ($212 million) in U. S. funds.

Biggest increase was in corporation issues.

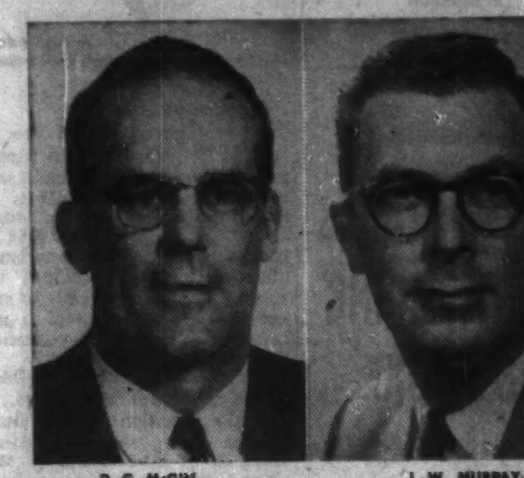
Here is a breakdown of bond sales so far this year, compared with the same 1956 period.

Four Mos. Ended Apr. 30:	1957 $	1956 $
Provincial direct & guar.*	234,003,000	141,320,000
Ont. munic.	41,346,546	33,671,899
Que. & Mari. municipal	37,148,250	88,797,200
Western munic.	12,161,400	15,110,199
Corporation	711,137,100	422,025,000
Total	1,035,796,296	670,934,298
Pay. in Cdn. funds	668,947,996	458,932,798
Pay. in U.S. fds.	366,848,300	212,001,500
Can. short-term obligations	2,125,000,000	1,815,000,000

*Over two years in term.

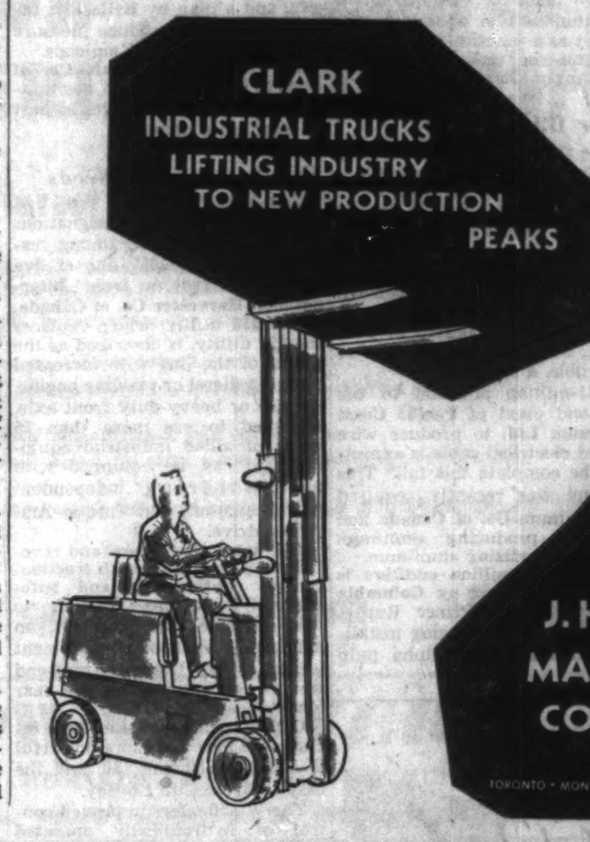
ANNOUNCEMENT

LABATT APPOINTMENTS



D. G. McGILL J. W. MURRAY

The appointments in the Company's Head Office Division at London, Ontario, of D. G. McGill as Director of Industrial Relations and J. W. Murray as Director of Purchases have been announced by John Labatt Limited. Mr. McGill formerly Director of Purchases, succeeds H. B. Spaulding who is remaining with the Company as Industrial Relations Consultant in the Ontario Division.



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Sheila Billing, Miss Toronto, 1955.

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Vitrified Plain End Clay Pipe and Fittings with couplings *are* quick and easy to assemble. In this picture, for instance, Sheila Billing (Miss Toronto, 1955) shows you how easy it is to tighten a coupling, joining a length of Vitrified Plain End Clay Pipe with a "Y" branch.

We have many more pictures of Sheila Billing assembling PE Pipe, Fittings and Couplings in a fully illustrated booklet. If you would like to learn about the many advantages of PE Pipe and Fittings, have your secretary mail the coupon below for our booklet.

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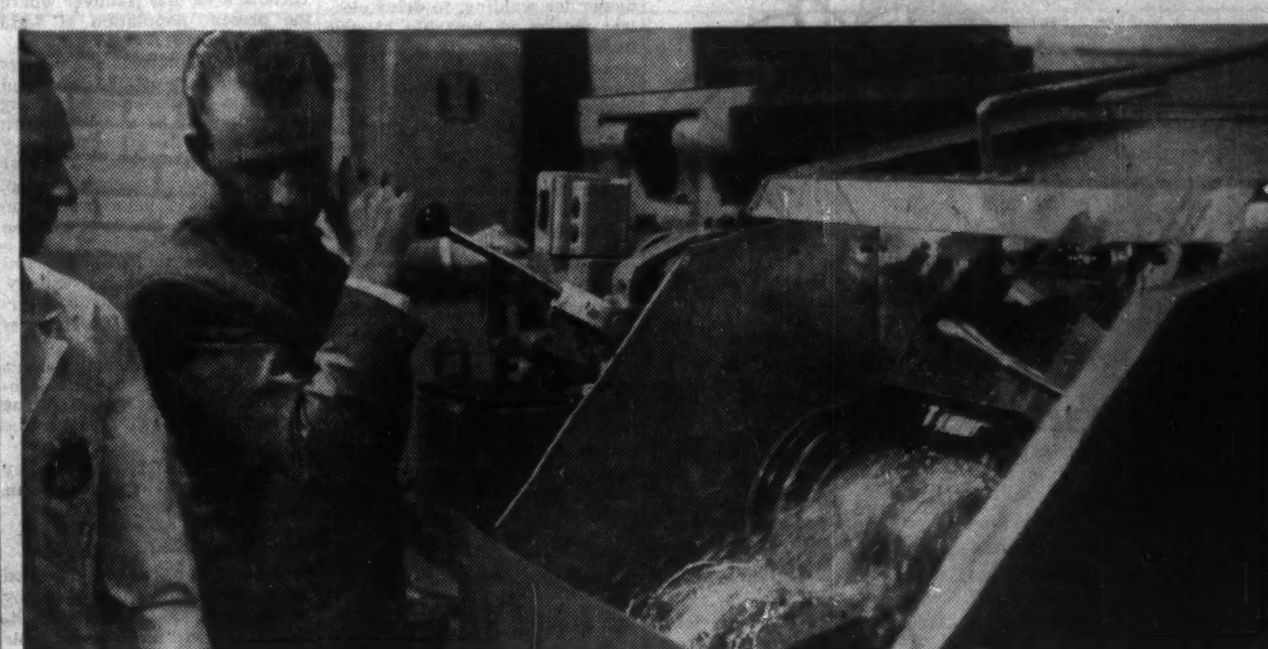
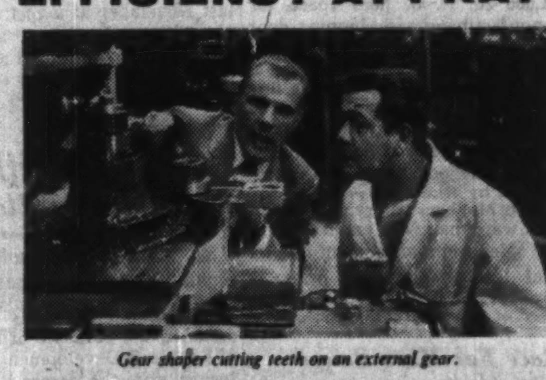


● *Sunoco at Work in Canadian Industry*

Automatic lathe turning fin grooves of an engine cylinder barrel.

SUNICUT OILS PROVE THEIR VERSATILITY AND EFFICIENCY AT PRATT & WHITNEY AIRCRAFT



Gear shaper cutting teeth on an external gear.

Multiple spindle vertical automatic lathe performing three cutting operations on an aluminum casting.

Engineers, production men, and machine operators all put their stamp of approval on Sunicut Oils for a wide variety of precision cutting operations at Canadian Pratt & Whitney Aircraft Company, Limited.

Typical are the applications illustrated here, which call for the highest standard of cutting oil performance in order to meet the critical tolerance and finish requirements of aircraft engine production.

Sun Oil makes a complete range of Sunicut®—high-quality non-emulsifying cutting oils . . . regular Sunicuts for general-purpose use, special Sunicuts for problem jobs. At Pratt & Whitney Aircraft, as elsewhere, operators particularly appreciate the fact that Sunicut Oils are *clean and transparent*, give better visibility and better working conditions without sacrificing tool life, production or finish.

Get the full story on Sunicut next time The Man From Sun Oil calls (he's a trained specialist who can help your production staff) . . . or write Sun Oil Company Limited, 85 Bloor Street East, Toronto, for technical bulletins.

Industrial Products Department

SUN OIL COMPANY LIMITED

Toronto and Montreal

SUNOCO

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WE'RE SELLING PROFITS!
with modern trailer hauling equipment
See Page 40

(Advertisement)

FOOL MISTAKES WERE KEEPING ME BROKE

So I Sent $6 to The Wall Street Journal

I always seemed to do things wrong. For example, I sold some land when prices were low. I bought a new home when prices were high.

Then one day I picked up a copy of The Wall Street Journal. I saw right away that it had the facts I needed to help me in my personal affairs and in my job. So I sent $6 for a Trial Subscription.

The Journal not only tells me how to earn more money—it also tells me how to get more value for the money I spend. An automotive article helped me trade in my old car at the right time. Articles on food and clothing point out the things to stock up on in order to save money. Articles on taxes guide me on what to do to keep my taxes down.

This story is typical. Because the reports in The Wall Street Journal come to you daily, you get quick warning of any new trend that may affect your income. You get the facts in time to protect your interests or seize a profit. The Journal is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to ambitious young men.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs $20 a year, but you can get a Trial Subscription for three months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y. CFP 5-18

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

New Packaging Idea

Just completed on five acres of land at Brantford, Ont., is a new manufacturing plant which will replace three smaller plants of **Brantford Molded Plastics Ltd.**

Owned and operated by Eric H. Hardman Ltd., the company manufactures plastic specialties including advertising premiums and novelties, cosmetic containers and housewares, and its production has been expanding rapidly.

Additional units can be added to the new plant as required.

The installation of the latest skin-packaging machines manufactured by **Abbott Plastic Machine Corp.** will provide facilities for a new development in the plastic packaging field. Skin-packaging seals products in plastic to cardboard at the factory and is claimed to assure long shelf life and freedom from dust and dirt.

In addition to skin packaging for their own products -- custom packaging will be undertaken at the new plant for customers, and the equipment in operation will also act as a practical demonstration unit for the sale of skin-packaging machines.

* * *

Major B.C. Projects

More than $30 million worth of investment is represented by major industrial projects now under way or proposed in British Columbia, and it's a list that is growing rapidly.

Biggest item is the $20-million refinery for **British American Oil Co.** for which completion is scheduled next year. Located at Port Moody, it will have a capacity of 20,000 bbls. a day.

A $1-million addition to the Richmond plant of **Pacific Coast Aluminum Ltd.** to produce wire rod and electrical cable is expected to be complete this fall. This company was recently acquired by **Aluminum Co. of Canada** and has been producing aluminum sheet and anodizing aluminum.

Another $1-million addition is that now in hand by **Columbia Cellulose Co.** at Prince Rupert where a digestor is being installed to increase high alpha pulp production capacity by 10% and improve quality.

Among proposed projects, considerable interest centres in a $5-million scheme by **Consolidated Mining & Smelting Co.** to establish at Kimberley what's claimed will be Western Canada's first major steel smelting plant. Construction is expected to start within a year. Raw material will be mine tailings containing large quantities of ore, and initial output of between 100 tons and 150 tons of pig iron per day is planned.

A new $1.5-million brewery by **Interior Breweries Ltd.** is also proposed for Creston. It is scheduled for completion next year and will have an annual capacity of 75,000 bbls.

Other proposals include **Consolidated Helicopters Ltd.** scheme to assemble small jet helicopters at New Westminster, replacement of the **Cummins Diesel Engine of B. C.** establishment at Burnaby to double assembly and service capacity, and a plan by **Bellecraft Industries Ltd.** to produce pleasure boats of all sizes at Kamloops.

De Havilland Aircraft Co. of Canada is also reported negotiating for land at Vancouver airport to establish a plant.

* * *

Tractors For All Needs

Two-tone color in red and white, new model designations and more power are among features of a new 1957 line of five industrial tractors from **International Harvester Co. of Canada.**

The 350 utility, which replaces the 300 utility, is described as the leader of the line with increased power, a diesel or gasoline engine, regular or heavy-duty front axle. Designed to use more than 75 items of allied industrial equipment, it can be equipped with power steering, independent power take-off, and Torque Amplifier drive.

It's stated that a new and revolutionary fast-hitch with traction-control continuously and automatically matches traction to load. As the load increases, an increased proportion of equipment weight and tractor front-end weight concentrates on the rear wheels.

Other tractors in the line include the new and more powerful W-450, the 650, the 130, and the easy-to-drive Cub Lo-Boy.

The W-450 offers improved control of hydraulically operated equipment, and through an electric generator provides standby power for welding, to drive electric motors or portable electric tools as required. It is designed especially for heavy push and pull jobs, heavy-duty loaders and buckets up to three quarters yard capacity, two-and-one-half yard scrapers, and six-foot rotary and blade snow plows.

Workhorse in the wheel tractor line, the International 650 is built for the big jobs. When equipped with power steering, this large tractor is surprisingly easy to handle on roadwork, with scrapers, wagons, trailers, sheepsfoot and pneumatic rollers.

A small wheel tractor for industrial application, the International 130, boasts a big increase in power, is available with or without hydraulics, and can be equipped with a foot accelerator and heavy-duty front axle. It is especially adapted to street and highway mowing and maintenance.

* * *

Another Canada First

In a new plant in the Rexdale area of Metro Toronto, **The Oscar C. Rixson Co. (Canada)** will mark first Canadian manufacture of Rixson concealed door closers with a formal open house on June 11.

Located at 43 Racine Road, the one-story building provides over 11,000 sq. ft. of floor space for manufacturing and shipping door closers. It is designed for eventual expansion. All but a few items in the Rixson complete line of door closer mechanisms are to be produced here, including concealed-overhead closers, and the concealed floor type closers pioneered by Rixson.

Bob Maybee, veteran Canadian hardware man with experience in the sales and management of several leading hardware firms, is vice-president and general manager of the new company.

* * *

Race For More Power

The race to keep power supplies ahead of surging demand in Western Canada never slackens. **B.C. Power Commission** reports that it has started work on a 60,000-volt transmission line from Quesnel to Williams Lake, and has also awarded a $3.2-million contract for driving 15,000 ft. of tunnel at the Ash River hydro-electric development near Port Alberni.

Successful tenderer for the tunnel job was **Belmont Construction Co.** which is now setting up camp facilities at the site.

Two sections of tunnel and interconnecting pipeline conduit will conduct water five miles from Elsie Lake to a 35,000-hp generating plant on the north side of Great Central Lake.

The development, which will take 18 months to complete, includes storage and diversion dams at the outlet of Elsie Lake and 27 miles of transmission line to Port Alberni. Total cost will be nearly $12 million.

Commission engineers plan to raise the level of Elsie Lake over 50 ft. Conditions of water license provide for clearing of the lakeshore and maintenance of a sufficient flow of water in the Ash River for fish propagation.

The Quesnel transmission line will be 74 miles long and bring first electricity to many residents of the Cariboo district. One of the new communities to be served is Soda Creek, scene of many colorful incidents in the history of the Cariboo.

Source of power for the area will be the gas-diesel generating plant now nearing completion at Quesnel. An added 3,000-kw unit will bring plant capacity to over 16,000 hp. Cost of erection of the line, building substations and plant addition will be $1.5 million. It is planned to have the line in operation by fall.

The existing diesel plant at Williams Lake will be closed down when power is available at Quesnel, but will be maintained on a standby basis until the new line is fully operational.

The new transmission line is a link in the Commission's long-range plan to fit the Central Interior system into a huge grid of firm and economical power.

* * *

Biggest Yet Made

The largest auto transformer yet built in Canada was recently shipped from **English Electric Co. of Canada's** plant in St. Catharines, Ont., to **Ontario Hydro's** Leaside substation in Toronto.

It is one of two under construction for the same project, and is a 215,000 kva, 3 phase, 60 cycle, oil immersed, two stage forced air cooled auto transformer with a main step down ratio of 228,800 volts to 116,900 volts, and four 2½% taps below rated voltage.

It also has a 12,750 volt delta connected tertiary winding capable of carrying 70,000 kva at zero power factor leading while the full rated output at 0.9 power factor lagging is being delivered to the load.

The transformer, designed and built in St. Catharines, is nearly 60 ft. long and 26 ft. high and when fully assembled and ready for operation, will weigh approximately 230 tons.

* * *

Leaving Toronto

The Georgian Bay area in Ontario is maintaining it's "one-a-month" target for new industries.

Latest entrant to the region is **Methode Manufacturing Canada Ltd.** which is moving from the Toronto area into Hanover where the present population of 3,943 has increased 11.6% since 1951.

Methode Manufacturing makers and assemblers of TV, radio and electronic components, is moving all equipment to a 5,000 sq. ft. property in the Georgian Bay town, states General Manager Neville Keefe of the association, and expects to have production under way in the new location this week.

L. J. Pilkington, general manager of the Canadian company, and William Morrison, superintendent, will move to Hanover with the plant.

Methode Manufacturing Canada is affiliated with the Chicago-based **Methode Manufacturing Corp.** which has two plants in the U. S.

The move brings Georgian Bay area its fifth new industry this year.

* * *

Gas Now — Coal Later?

Calgary Power Ltd. increased its power output last year by 16.8% over 1955 — a rate of increase that will more than double its load within five years. But considerable developments are already in hand or being considered to meet that rise.

The initial 66,000-kw unit of the Wabamun steam plant, 42 miles west of Edmonton, was completed last November at a cost of about $8 million. Next year a second unit is due to go in and a third is proposed for 1960. This station is fired by natural gas at present, but it is designed for relatively easy conversion to coal. As a guard against possible increases in natural gas costs and depletion of gas supply, Calgary Power has bought the outstanding shares of **Alberta Southern Coal Co.**, thus obtaining over 50 million tons of sub-bituminous coal reserves adjacent to Wabamun.

Hydro power developments include the 17,000-kw Cascade extension, near Banff which is now nearing completion and extension of the Spray and Rundle plants to produce a further 80,000 kw by 1959.

A preliminary survey of the hydro possibilities of the Brazeau River has been started. This follows an investigation of the Bighorn site on the North Saskatchewan River which revealed unsatisfactory foundation conditions.

Cabinet Shuffle In Newfoundland

From Our Own Correspondent

ST. JOHN'S — Premier J. R. Smallwood of Newfoundland has shuffled his Cabinet.

The premier himself has reassumed the portfolio of Minister of Economic Development and the former minister, James R. Chalker, becomes Minister of Public Works.

Welfare Minister B. J. Abbott becomes Minister of Municipal Affairs and Supply and the former minister, S. J. Hefferton, becomes Minister of Public Welfare.

The new Highways Minister is G. J. Power and the former Minister of Public Works (now split into two departments — Public Works and Highways), E. S. Spencer, is Newfoundland's Minister of Finance.

LAKE WASA MINING will not carry out further development work to bring the mine to production until there are more favorable conditior in the gold mining industry, President P. C. Finlay says.

Total proven and probable ore eserves are 2.3 million tons averag-ng 0.154 oz. of gold per ton.

Balance sheet as of December 31, 56, shows current assets, including sh and investments at cost, of 1,565 and current liabilities of 1,506. Pre-operating mine development expenses are carried at $1,223,-)07.

Take a second look . . . get the true picture

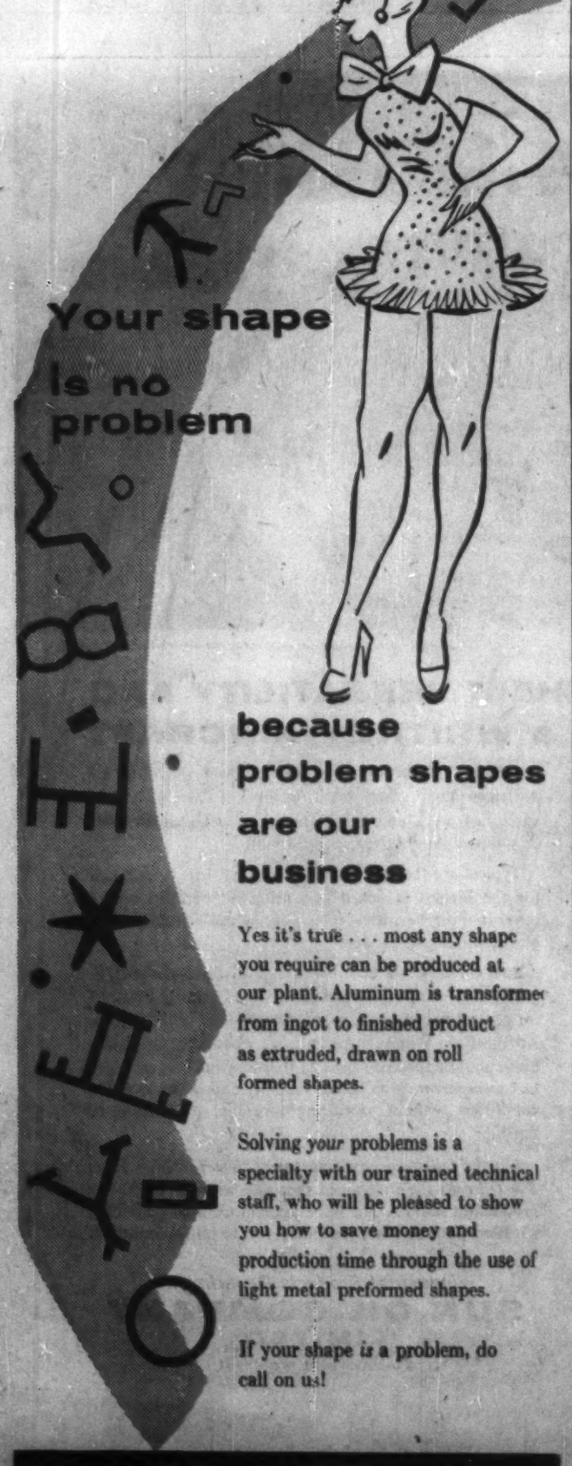
There's nothing new about a schoolboy dashing out at the last minute. But that big yellow bus *is* something new . . . something important to *you* even though you'll never use it. For this is a district high school bus picking up its morning load of farm children.

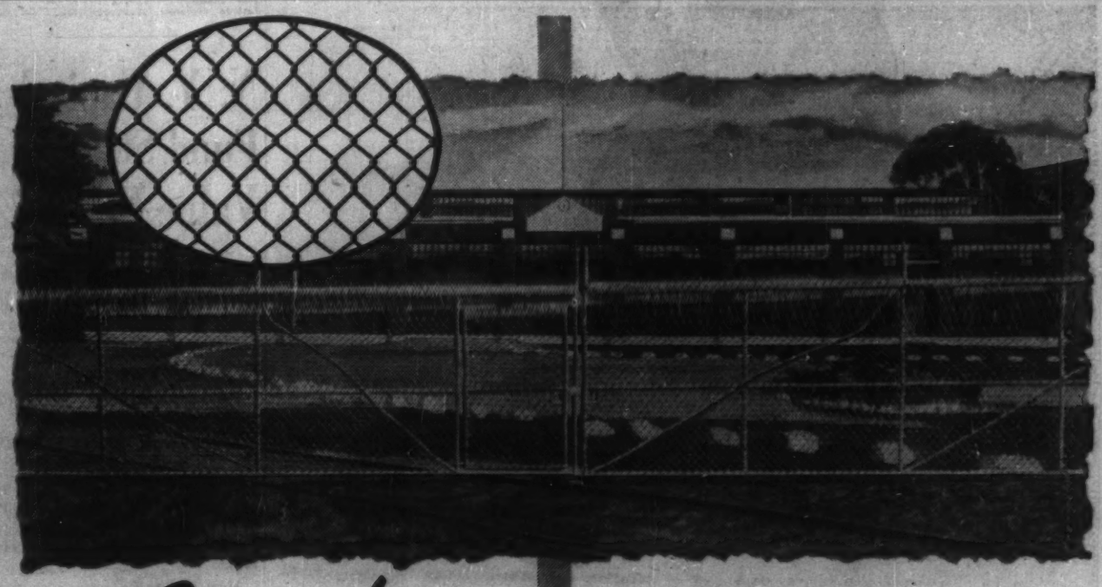
Not so long ago, the "little red school house" was the end of education for the majority of these children. Now they ride the yellow bus to high school—and may go on to an agricultural college afterwards.

Parents are encouraging their children to get more education so that when they have taken over the farm they'll have a thorough knowledge of agricultural sciences and business management, both so necessary to the production of good and plentiful crops, on a profitable basis.

The prosperity we all enjoy would be impossible if today's farmers weren't doing such a fine job. But those bright, eager children on the yellow bus, tomorrow's farmers, will make an even greater contribution to this country's progress. They'll be able to do this because they will be trained in newer and better farm practices, including the use of farm machinery which will be "revolutionary" even by today's high standards.

MASSEY-HARRIS-FERGUSON LIMITED
TORONTO, CANADA





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All fittings are of open construction to prevent holding of moisture. Every fitting is hot-dip galvanized.

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Test Standards System Set By Cdn. Gas Association

Canadian manufacturers of gas appliances will soon be doing business by mandatory Canadian standards instead of optional U. S. ones.

This is a result of a new test system established by the Canadian Gas Association.

William H. Dalton, general manager of CGA, Toronto, said test specifications are now being prepared by the Canadian Standards Association and compliance with the new standards will be required by law in Ontario after September and in British Columbia after January.

He said other provinces are expected to follow suit later.

Until the new specifications are completed, standards prescribed by the American Gas Association are being used in current CGA tests in Toronto and Vancouver.

The only legal requirements Canadian gas appliance manufacturers had to meet till now, Mr. Dalton said, were minimum safety standards set by provincial authorities.

Nevertheless, additional tests for performance were voluntarily undertaken by most reputable companies, he said.

The procedure was either to ship appliances to Cleveland for AGA approval or to Calgary for approval by the Calgary Gas Approval Board.

No Responsibility

The cost of the Calgary tests are underwritten by the **Calgary Gas Co.**, Mr. Dalton said, and the company fee is only $25. The system works well within the boundaries of Alberta, he said, but the company does not pretend to assume responsibility for subsequent factory inspection on a national basis.

The Cleveland tests cost the companies $400 for each appliance the same as the CGA tests now cost.

But the Cleveland trip meant a host of extra charges — for shipping the appliance, for clearing it through Customs going and coming, and for the salary and expense of the company observer who spent two months or more in Cleveland awaiting completion of the more than 400 tests.

Further, if the appliance fails to meet one of the first few requirements the tests are halted at that point and the unit may have to be returned to the Canadian plant for adjustment, Mr. Dalton said.

What's more, some Canadian manufacturers object to seeking U. S. approval to sell a Canadian product in Canada.

Others, according to Mr. Dalton, didn't bother with the performance requirements of the AGA or Calgary tests at all.

National Code

To correct the situation, CGA co-operated with developing provincial organizations and campaigned for a national code that would be backed by law.

Mr. Dalton said the Calgary group has agreed to bow out of the testing and inspection field if it is convinced the CGA can conduct the system in Alberta effectively.

He said the pending legal enforcement in B.C. and Ontario will end the operations of fly-by-night companies there or else force them to undertake major improvements in their products.

Similarly, it would prevent such reported moves as "Americans bringing in junk, dropping it and running."

At the same time, it would give protection to the consumer as well as to the companies that have been maintaining excellent standards on their own.

Mr. Dalton added that the prospect of the transCanada pipeline is quickening an interest in gas on the part of manufacturers of non-gas appliances.

The prospect of CGA's higher performance requirements, however, is precipitating a closer study of the market before the final leap is made.

"The field may be getting a little overcrowded," Mr. Dalton said. "But I believe our new system of tests will thin it a little."

Daly Heads The Bus. Papers

Business Newspapers' Association of Canada has elected J. A. Daly, **Hugh C. MacLean Publications Ltd.**, Toronto, as president for the coming year; J. L. Craig, **Maclean-Hunter Publishing Co.**, Toronto, H. T. Mitchell, **Mitchell Press Ltd.**, Vancouver, and John Wallace, **Wallace Publishing Co.**, Montreal, vice-presidents.

Magazine Publishers Association of Canada elected E. C. Prince, **Liberty of Canada Ltd.**, Toronto, president; Hall Linton, Maclean's Magazine, Toronto, vice-president; H. J. Rosser, Canadian Homes & Gardens, Toronto, treasurer; R. G. Scott, Maclean-Hunter Publishing Co., Toronto, honorary treasurer.

R. A. HARRIS

vice-president, Gordon Mackay & Co., Toronto, has been elected president, Ontario Chamber of Commerce.

Life Sales 44% Higher In March

During March, life insurance purchased by Canadians amounted to $473.5 million, 44% more than that bought in the same month last year.

This continues a two-year-long trend toward substantially higher year-to-year gains.

Ordinary life sales during the month totaled $345.3 million as against $277.3 million a year earlier. Industrial life sales, however, came to $9.6 million, down from the year before's $11 million.

Group life insurance sales almost tripled, rising from $40.6 million in March of 1956 to $118.6 million in the same month this year.

Here is the record of ordinary life sales by provinces as compiled by the Canadian Life Insurance Officers Association:

	1957	1956
	—$000—	
Alberta	25,700	19,800
British Columbia	30,500	24,700
Manitoba	14,700	12,800
New Brunswick	6,300	5,400
Newfoundland	1,500	2,100
Nova Scotia	8,600	7,700
Ontario	148,700	117,200
Prince Edward Island	600	700
Quebec	99,400	80,200
Saskatchewan	9,400	6,700
Here are sales figures by months:		
January	268,700	233,400
February	322,600	250,400
March	345,300	273,500
April	.....	275,060
May	.....	279,558
June	.....	287,896
July	.....	280,616
August	.....	252,100
September	.....	244,400
October	.....	298,324
November	.....	341,217
December	.....	347,400

Atlantic Provinces Boost Wares

From Our Own Correspondent

HALIFAX — "Operation Bootstrap" is under way.

The self-help program by which people in the Atlantic provinces plan to catapult their lagging economy upwards had its official start with the Atlantic, Apparel and Footwear Exhibit in Halifax on May 7 and 8.

Hundreds of buyers from local and national merchandising houses saw more than 1,000 clothing and footwear items made by 29 manufacturers.

Although few think of the Atlantic region as a manufacturing area, most spectators came away convinced there was hope for the manufactured product in this region.

Putting a Barnum and Bailey touch to the promotion the show had a Queen, "Miss Atlantic," a live TV show, gala-colored decorations and some very energetic sales people.

"Because of the distance factor, our buyers do not see as much of the Atlantic production as they should . . . this gives us a wonderful opportunity," said F. A. McGarry, assistant general manager of **Simpson's** in Montreal.

This comment was typical of the reaction of most out-of-town buyers.

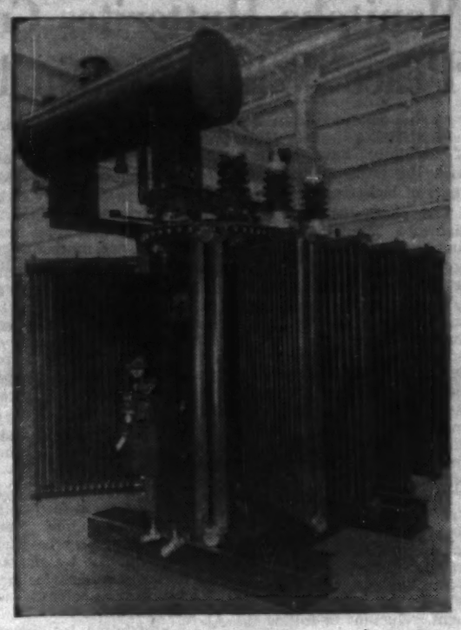
"Its very good to see the Maritimes putting on a show of this kind and giving us an opportunity to see what is available here," J. D. Vanderburgh, from the Toronto firm of **Steadman's Ltd.**, said.

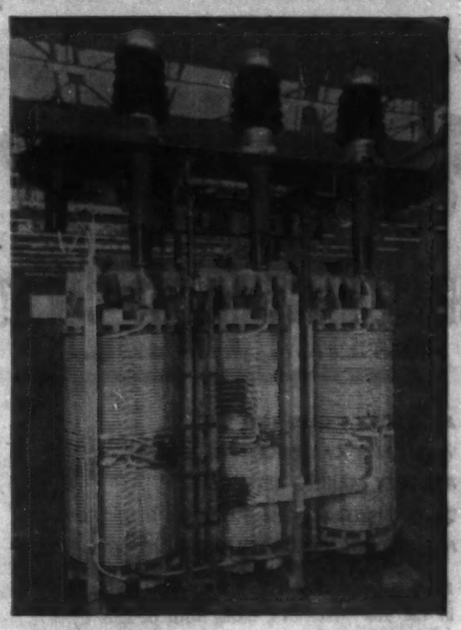
F. C. Harris, men's and boys' wear buyer for **Eaton's Ltd.** in the Atlantic region said, "this show compares very favorably with any I have seen. It should be continued and enlarged."

Present for the two-day show, J. N. T. Bulman of Winnipeg, president of the Canadian Manufacturers' Association, said: "If this is an indication of how people in the Atlantic provinces plan to improve their economic lot, I can see that it will be improved, and quickly."

The premiers of the four Atlantic provinces — Robert Stanfield, N.S., Joseph Smallwood, Newfoundland, Alex W. Matheson, P.E.I., and John Flemming of N.B. — took part in the opening ceremonies.

"We have the choice of being four poor, struggling colonies of great industrial Canada or of being four great provinces ourselves," Premier Smallwood said — "let us be close neighbors and show great Canada what we can do."





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- lower losses, smaller size, less oil, lower weights
- substantial savings effected in operation, transportation and handling costs
- available with fully-automatic load tap changing
- every design backed by sixty years of transformer-manufacturing experience
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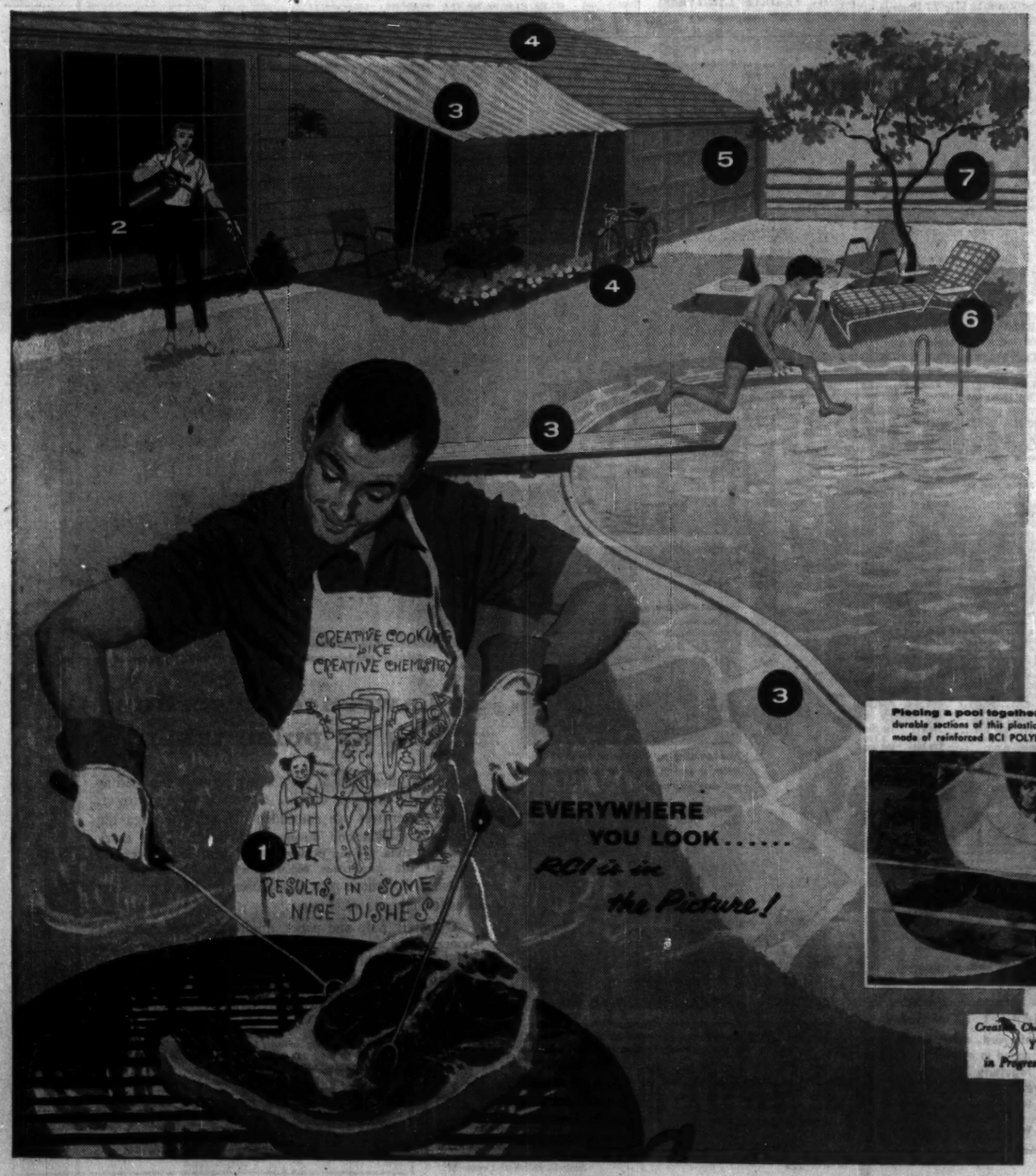

EVEN THE APRON TIES IN WITH RCI

1 **RCI phthalic anhydride** — The "Creative Cooking" apron shown at left is made of tough vinyl film. RCI is a dependable source for phthalic anhydride which is the base for so many vinyl plasticizers.

2 **RCI phenol** — whether you make weed killers or use phenol in manufacturing synthetic resins, Reichhold can make fast delivery via drum or tank car wherever your plant is located.

3 **RCI polyester resins** — reinforced with fibrous glass have ideal properties for architectural panels like the patio roof shown here . . . also for economical plastic swimming pools and safe, waterproof diving board surfaces.

4 **RCI chemical colors** — lend brightness to asphalt shingles (via granule coating) . . . help give lasting beauty to paints for bicycles and metal toys.

5 **RCI phenol-formaldehyde resins** — find a major use as strong, water-resistant adhesives for exterior fir plywood.

6 **RCI surface coating resins** — The exceptionally complete RCI line includes high quality alkyds (based on RCI glycerine, phthalic anhydride and pentaerythritol) for manufacturing a great many special finishes . . . such as enamels for outdoor furniture.

7 **RCI pentachlorophenol** — in preservative solutions helps make wood exposed to weather last up to 4 times as long as untreated wood.

Which one of these materials do you need?

The next time you have a supply problem (or a technical problem) take a look at RCI. See where fast delivery of these quality-controlled RCI materials (and the additional ones listed with our signature) can help *you*.

Piecing a pool together — it takes no time to assemble the light weight, durable sections of this plastic pool. Low-cost and easy-to-maintain, the pool is made of reinforced RCI POLYLITE polyester resin.

MALEIC ANHYDRIDE — Reichhold produces and sells this important basic chemical; and uses it in making POLYLITE polyester resins. Here RCI operator checks main controls in maleic plant.

Creative Chemistry . . . Your Partner in Progress

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Synthetic Resins • Chemical Colors • Industrial Adhesives • Phenol
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Sodium Sulfite • Pentaerythritol • Pentachlorophenol • Sulfuric Acid

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WHAT'S HAPPENING TO CARS?

Maclean's asked two consumer experts to fire questions at six leading manufacturers. They asked, for instance:

- ARE TODAY'S CARS TOO BIG?
- WHY CAN'T CAR PRICES COME DOWN?
- ARE THEY MAKING BETTER CARS?
- DO FINS ATTRACT THE BUYER OR HELP THE CAR?
- ARE MODERN CARS TOO POWERFUL?

More questions — and all the answers — are in the new Maclean's, along with designs by 7 well-known artists who, just for fun, show what kind of cars they want. Don't miss this feature.

PREVIEW

MACLEAN'S 4-page bonus feature

DON'T MISS THESE ITEMS

- WHY BOTH PARTIES ARE IGNORING QUEBEC
- WHAT DOES SHIRLEY HARMER'S FUTURE HOLD?
- STRATEGY BEHIND CANADA COUNCIL APPOINTMENTS
- PAY TELEVISION FOR CANADIANS THIS FALL
- COMING: A QUICK CANCER TEST
- FOR THE BUDGET CONSCIOUS — VACATIONS FROM $100 to $3000

FOR THE SAKE OF ARGUMENT

Morley Callaghan says

"We're on the wrong track in our culture quest"

"Canada Council, with handouts to organizations, may neglect the individual creative artist — the one who can give us culture," says this well-known writer-commentator.

FERGUS CRONIN RECALLS

When voting was a high adventure

Nowadays only half of Canada's eligible voters do vote, but it wasn't very long ago that Canadians fought their ways to the polls, often sold their votes, and sometimes found cheats had stolen the election. Be sure to read this Maclean's Flashback to those days.

UP 50% IN THE LAST FIVE YEARS!

Maclean's circulation has gone from 400,000 in 1952 to 600,000 with October 12 issue, 1957.

The reader interest which has stimulated this extraordinary jump is paralleled by the growth of advertiser confidence in Maclean's Magazine. Since 1952, advertising investment in Maclean's has increased 87.8%. This denotes the ever-greater value of this magazine as a medium to move merchandise and to form a solid base for an advertiser's future in Canada.

AT YOUR NEWSSTAND MAY 16

MACLEAN'S

Canada's National Magazine • A Maclean-Hunter publication

Manitoba Hutterites Cry 'Peace' With Municipalities

From Our Own Correspondent

WINNIPEG — The Hutterites of Manitoba have made peace with the municipalities after 10 years of bickering.

The pact with the Union of Manitoba Municipalities ends a controversy which at one time brought requests for legislation to restrict the Hutterites' growth.

The peace pact was suggested and offered by the Hutterites themselves.

Being a peace loving people, they declared, and anxious to maintain friendly relations with their fellowmen, they agreed voluntarily to put limits on future expansion without surrendering any of their rights in the future.

The agreement thus ends the strong pressure on the Manitoba government in recent years to enact restrictive legislation as was done in Alberta.

The last year and a half it has been considerable. The government, reluctant to follow the Alberta lead late last year, named a cabinet committee of three headed by Attorney-General M. N. Hryhorczuk which acted more or less as a conciliation agency for the two groups.

There are 22 Hutterite colonies in Manitoba, the first of which were established in 1918. Sixteen of them are on locations along the Assiniboine river between Winnipeg and Portage la Prairie, 10 of which are in one municipality, four in another and one each in two others.

Two Colonies

There are two colonies in Lac du Bonnet municipality southeast of Winnipeg. Four other municipalities west of the Red river have one colony each.

The total land holdings of all of them are about 90,000 acres, an average of slightly more than 4,000 acres for each colony.

Two or three have more than 4,000 acres. In them there are 373 families, an average holding per family of about 240 acres, less than the average size of other Manitoba farms.

Their total population is between 2,600 and 2,700. They are and always have been agriculturists. The colonies live largely to themselves.

Their isolation to their neighboring communities has been one of the main grounds of objection.

Although Hutterite families are large they do not accept family allowances. Neither do they accept old age pensions nor any of the social security benefits offered by the government.

It is part of their religion as they declare, "to live a life of nonconformity to the world and its sinful and corrupt ways."

Conditions Listed

The conditions for future expansion are:

1. No colony may hold more than eight sections of land — 5,120 acres.

2. Not more than two colonies may be established in a municipality of six or more townships and not more than one in a municipality with less than six townships.

3. The land boundary of one colony must be at least 10 miles from the boundary of another.

4. Irrespective of number of colonies their total land holdings in any one municipality may not exceed 16 sections — 10,240 acres.

5. Colonies which now have more than 5,120 acres — a few of them have — may continue as they are now but may not acquire more land except as provided in one case where a specified 640 acres may be acquired if it is offered for sale.

6. Both freehold and leasehold will be included in computing the size of a colony.

7. Colonies existing at time of the agreement may be subdivided into two or more. Terms of the agreement may be varied in any municipality by mutual consent of the municipal council and the colony or colonies within the municipality.

Restrictive legislation on Hutterite expansion was first asked in 1947 and a committee of the legislature was appointed to consider it.

The committee refused to recommend it but one result of the inquiry was to put Hutterite schools under control of a representative appointed by the department of education.

Manitoba's Oil Prospects Declining

From Our Own Correspondent

WINNIPEG — Manitoba's prospects of producing enough oil to supply its own requirements seem to be getting more remote.

When the first commercial well was brought in on the Daly field near Virden the daily consumption in the province was estimated at about 20,000 b/d.

It was hoped this might be reached in 1956 but in no month of the year was there a daily production of 20,000.

In some months total production was slightly above 500,000 bbls. but it never reached 600,000 which would have been required to make the original estimate of self-sufficiency.

Recent figures supplied to the natural resources department estimate Manitoba's average daily oil consumption at 30,900 bbls. Current production is only slightly more than half this amount.

In March the total crude oil production was 518,737 barrels, an average of 16,735 per day.

Thirteen new producers were brought in to make a total of 783 wells capable of production.

The March production came from 680 wells. The others were not allowed to operate mainly because of traffic bans during the spring breakup.

Hudson's Bay Plans More Mining, Oil Exploration

Hudson's Bay Co. and **Continental Oil Co.** of Delaware will make additional advances to **Hudson's Bay Oil & Gas Co.** for its development program.

This will involve heavy borrowing by HBC from its Canadian bankers, W. J. Keswick, governor, told the annual general court held in London, Eng.

It is hoped to find major gas condensate reserves in the Whitecourt block (midway between the Sturgeon Lake and Pembina fields of Alberta) in which HBOG will have a major interest. However, a lot more drilling must be done before the possibilities can be evaluated, it is stated.

HBOG is 25% owned by HBC and 75% owned by Continental Oil.

Company says it will be many years before it derives any reward from its joint exploration with **Kennecott Copper Corp.** in the Canadian Arctic.

New Concessions

The Canadian Government has granted this partnership exclusive mineral concessions in a 620 sq. mile area west of Hudson Bay in which copper mineralization has been discovered. HBC has a 20% interest in this operation and Kennecott the remaining 80%.

While HBC's department stores dominate company's retail operations, the contribution of the Bay stores is growing and should continue.

Last year four new Bay stores were added and two transferred to the fur trade department.

The latest addition is the new store opened in Kitimat last December. Previously the fur department had operated a commissariat there.

A new Bay store is under construction at Elliott Lake, Ont., with opening slated for the autumn. It is the centre of several new uranium mines.

The Bay stores division is a new development in company's retail operations. It represents an investment of about $12.6 million. It now has 1,250 employees, or about 16% of HBC's total staff.

Company's consolidated net profit for 1956 was 12.2% higher at $6,076,000 ($5,417,000 in previous year), equal to $1.08 (97c) per ordinary share.

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STETSON "Shaped-to-wear" hats are made completely ready to wear *at the factory* — creases and dents moulded in permanently, perfectly! They look crisper, cleaner . . . retain their shape. Stetson prices are $9.95, $11.95, $15 and up.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

AUTO FABRIC PRODUCTS CO., Montreal, had a net loss of $35,509 for 1956 compared to $53,883 profit in 1955.

In latter part of year a new pricing policy was instituted which it is anticipated will result in higher profit margin for 1957. Efforts are also being made to reduce expenses, particularly in the selling and administrative departments, says President James F. Ware.

Company's wholly owned subsidiary **Warescot Products Ltd.**, operated satisfactorily and paid its usual dividend to parent company.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	a$16,151	$77,417
Less: Deprec.	19,358	17,657
Inc. tax res.	.....	5,877
Net profit	a$35,509	$53,883
Surplus for year	a$35,509	$53,883

a Loss or deficit.

Earnings per Share and Dividend Record:		
Class A†	d$1.42	$2.16
Class A*	d0.60	0.60
None paid.		
Class B†	d0.51	0.39
Class B‡	1	1
None paid.		

*Maximum available for year under participation clause.
†Before (†after) participation.
‡No earnings available for participation.
Note — Divd. arrears on cl. A stock amounted to $1.65 per sh. as at Dec. 31, 1956.

Shs. o/s at Dec. 31:		
Class A	25,000	25,000
Class B	100,000	100,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$560	$473
Accts. rec. less res.	103,539	85,030
Inc. tax rec.	6,181	.....
Inventories	383,335	440,340
Life ins., c.s.v.	7,029	6,204
Total curr. assets	478,334	532,047
Prep. exp., etc.	26,994	20,973
Invest. in subsid.	60,000	60,000
Fixed assets*	194,227	166,306
Total assets	759,795	779,326
Due bank	182,934	235,574
Accts., tax., etc., pay.	95,431	71,445
Total curr. liab.	278,365	307,019
Capital stock	25,000	25,000
Earned surplus	417,430	447,306
*After depr. of	194,425	180,425
Working capital	201,219	225,028

Public Utilities

QUEBEC-TELEPHONE, Rimouski, Que., consolidated net profit of $780,796 for 1956 was 11% higher than 1955's $704,077.

Company's expansion is largely due to development of natural resources in area served, especially in the fields of mining and hydro-electric power. It also results from rapid growth of population, general increase in personal income and improvement in standard of living, says President J. A. Brillant.

Company purchased the local telephone service at Baie Comeau from **Quebec North Shore Paper Co.** and will double the capacity.

During next two years company will undertake a record plant construction program, including addition of new distribution cables, switching equipment, long distance and teletype facilities and radio relay microwave extension to Septiles (to be ready mid-1958).

Company issued $1 million 5% general mortgage bonds and $1 million 5% preferred stock and additional financing will be required.

Approximately 3,976 additional lines were installed.

Conversion program from manual to automatic was completed in five centres and a new building and operator office completed at Chandler.

Capital expenditure budget calls for $4,950,000 in 1957 and about the same for 1958.

Number of telephones in service was 40,711 (35,003 in 1955) and long distance calls numbered 4,042,800 (3,595,200). Number of employees increased 129 to 950.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Gross revenue	$4,891,530	$4,118,219
Net earnings	2,282,115	2,041,276
Less: Deprec.	497,711	416,390
Bond interest	295,220	283,770
Disc. & exp. w/d	13,440	11,339
Income tax	694,926	625,002
Net profit	780,796	704,077
Less: Cl. A divds.	786	963
5% pref.	151,985	132,170
Common	.....	34,770
Common (new)	394,495	253,055
Surplus for year	233,532	282,997
Times Interest Earned:		
Before deprec.	7.73	7.19
After deprec.	6.04	5.73
Earnings per Share† and Dividend Record:		
5% pref.	$3.96	$4.63
Paid	1.00	1.00
Class A	725.30	$14.33
Paid	0.75	0.75
Common (new)	1.88	1.01
Paid	0.70	0.25+0.20
Common	.....	.....
Paid	.....	0.25

†Based on capitalization at year end.

Shares o/s at Dec. 31:		
5% Pref., $20 par	196,972	150,296
Class A, $15 par	667	1,110
Common, n.p.v.	579,685	562,998

CONDENSED BALANCE SHEET

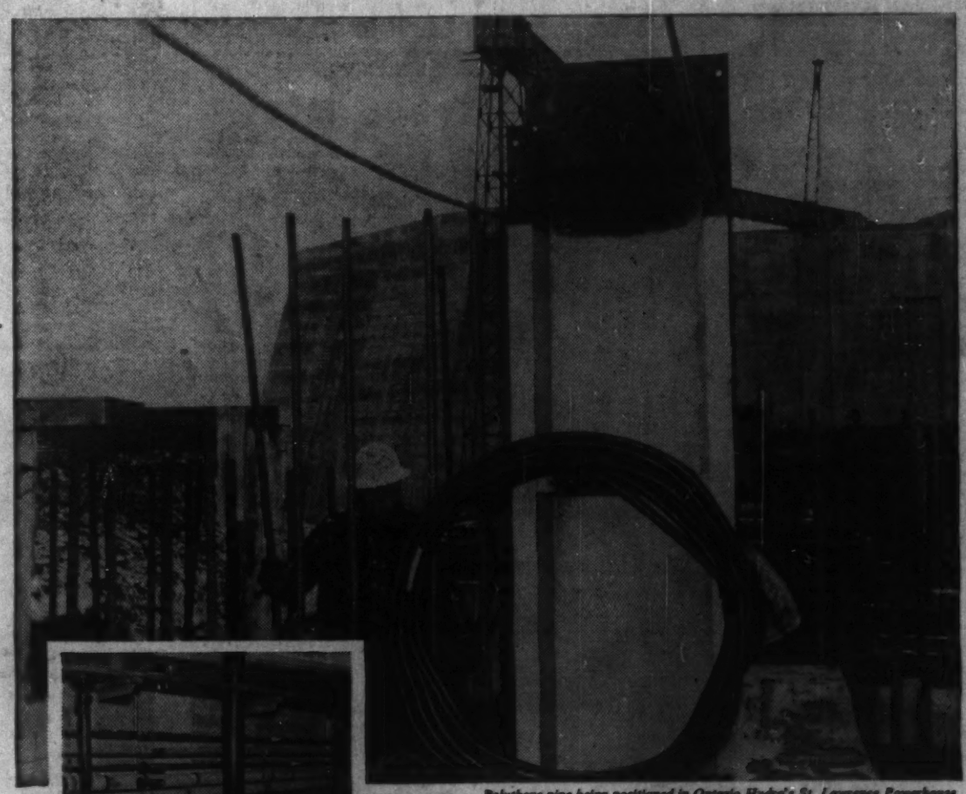
As at Dec. 31:	1956	1955
Cash & invests.	$2,910,460	$3,30...6
Accts. rec., less res.	1,197,942	909,516
Mats. & supplies	159,811	173,014
Total curr. assets	4,268,222	4,378,446
Prepayments	46,098	30,358
Cash on deposit	18,000	10,000
Sh. invest. at cost	.....	4,702
Deferred charges	166,955	140,405
Sinking fund	19,206	19,069
Fixed assets	15,002,130	12,360,890
Total assets	19,512,630	16,943,871
Accts. & tax. pay.	372,295	706,878
Other curr. liab.	145,037	189,438
Total curr. liab.	717,332	896,314
Deferred liab.	16,251	20,781
Funded debt	7,140,000	6,178,000
Def. taxes	382,004	413,384
Deprec. res.	2,257,339	2,251,209
Capital stock	6,064,639	5,441,119
Earned surplus	1,788,694	1,646,103
Incl. in curr. assets in co.'s report.		
Working capital	3,550,970	3,382,132

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

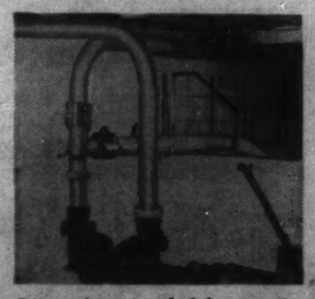
THE FINANCIAL POST

Yearly by mail in Canada $6; elsewhere $7 yearly.



Polythene pipe being positioned in Ontario Hydro's St. Lawrence Powerhouse.

Non-corroding polythene pipe, up to 4" diameter, is used in this research lab for main and drop waste pipe.



Brine circulating pipes of polythene are easier to clean, have eliminated corrosion impurities in this bacon-curing plant.

St. Lawrence powerhouse has its pulse taken!

More than five miles of polythene pipe are being used as piezometer lines in the St. Lawrence power project. These water-lines are embedded like veins through the concrete foundations during construction. They carry essential data to the power-house, recording by remote control the quantities of water flowing through the turbines. Polythene pipe was chosen for this application after exacting physical tests.

Chemical, pulp and paper, mining and manufacturing concerns are among the many industries using polythene pipe. It is virtually immune from attack by most highly corrosive chemicals and does not rust, rot or scale. It is light, flexible, easy to install and comes in continuous lengths up to 400 ft.

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Plastics Division, P.O. Box 10, Montreal, P.Q.
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Years of Experience from Coast to Coast

1956 Life Insurance Up 14% In Ontario

At the end of 1956, Ontario residents owned over $14,130 million life insurance, 14.1% more than a year earlier. Insurance in force in Ontario is 46.5% of the total in force in Canada which at year end amounted to $30,407 million. (FP April 6.)

During the year, new insurance issued in the province came to $1,949 million, 32.8% more than that sold in 1955, according to Ontario Department of Insurance figures.

Total net premium income reported by the companies reached $255.6 million in 1956, up 8.7% from 1955. Consideration received for annuities increased 10.8% from 1955's total to $61.5 million.

Payments to policyholders under ordinary, industrial and group contracts were $149.4 million, 14.4% higher than 1955's $130.6 million. Disbursements under annuity contracts last year came to $21.2 million, up 25.6%. This brought total disbursements to almost $170.6 million or 15.6% greater than those made in 1955.

LIFE INSURANCE IN ONTARIO, 1956

Name	Gross in Force at End of 1955	New Issued	Other Additions	Gross in Force at End of 1956	Re-insurance
JOINT STOCK	$	$	$	$	$
Aetna	290,427,629	17,416,919	69,811,081	326,198,364	809,627
Beacon	3,994,069	1,340,373	175,739	4,851,670	1,349,172
Canada	908,698,465	138,594,569	142,482,134	1,044,536,937	89,072,612
Canadian Premier	8,211,438	3,275,637	6,000	9,191,421	4,823,410
Commercial Life	19,904,232	10,620,240	508,071	27,802,810	921,274
Commercial Union	14,627	......	......	14,627	......
Confederation	572,906,360	86,287,015	68,214,861	683,042,436	114,410,677
Connecticut Gen. L.	23,621,979	1,273,374	7,460,052	30,631,911	297,117
Cont. Assce. Chicago	37,348,146	12,908,797	7,319,942	48,559,280	......
Cont. Life Insce.	76,473,261	13,862,676	2,424,881	86,217,995	7,398,560
Crown	273,567,773	50,245,241	87,876,230	330,521,397	8,607,893
Dominion Life	206,804,747	24,750,423	7,695,571	226,965,700	12,218,669
Dom. of Can. Gen.	46,518,079	9,280,210	1,183,830	53,679,512	8,779,404
Eaton, T.	68,468,814	7,400,773	2,962,588	72,456,277	5,007,262
Empire	89,011,433	13,099,863	2,114,000	89,796,088	3,998,583
Equitable of Can.	83,109,846	13,292,804	1,852,801	92,421,738	7,424,394
Excelsior	178,786,270	29,894,590	41,721,616	196,432,125	10,227,954
Fidelity Life	731,264	504,052	136,067	1,294,883	93,834
Great-West Life	508,093,501	63,549,737	47,338,321	539,118,076	8,783,366
Holland Life	2,962,417	6,089,821	310,529	8,294,559	289,468
Imperial	332,177,217	41,714,330	20,318,766	365,035,301	12,109,219
Industrial Life	25,225,783	16,439,378	2,504,705	36,164,855	102,146
Laurentian Life	5,019,631	1,084,178	19,500	5,689,442	640,461
Lincoln	14,877,668	2,273,768	119,071	16,060,343	......
London	2,182,472,976	292,923,078	185,135,266	2,447,928,862	229,699,243
London & Scottish	1,667,721	......	60,122	1,586,963	9,885
Loyal Protective	890,563	166,000	1,289	1,009,764	8,541
Manufacturers	397,902,772	64,468,730	57,809,556	484,702,630	7,251,294
Maritime	2,367,967	626,728	1,845,722	4,488,583	243,907
Monarch	83,307,594	16,348,886	1,241,161	94,130,662	7,561,630
Montreal	41,604,055	5,414,827	5,067,281	45,708,107	1,992,979
Nat. of Canada	62,661,877	15,968,018	5,804,321	73,792,680	7,133,308
N.A. Life & Cas.	14,773,225	12,115,460	2,256,065	23,771,153	145,236
Northern	100,880,357	18,522,620	1,658,647	113,625,668	11,236,867
N.V Life Ins. Co. of Netherlands	404,518	3,402,717	338,189	3,844,822	97,705
Occidental	193,589,471	42,659,183	4,173,996	219,430,091	45,968
P. Rever Life Ins.	1 860,272	1,423,317	113,500	3,147,209	......
Les Prevoyants du Canada	3,944,242	1,724,415	296,677	5,102,420	1,034,695
Provident L. & Acc.	5,626,784	494,730	2,221,648	8,254,492	......
Prudential of Eng.	168,156,548	33,157,551	5,905,661	195,053,673	1,948,744
Royal	16,787,656	3,099,467	911,842	18,714,189	436,822
Sauvegarde	15,226,888	1,999,908	588,061	16,431,771	2,912,870
Sovereign	51,590,733	7,412,368	313,332	54,914,988	1,765,975
State Farm Life	5,489,361	5,485,500	105,390	8,278,457	......
Sun Life of Can.	1,012,660,241	157,477,743	153,298,942	1,172,896,238	488,999
Travelers of Hart.	178,401,696	17,409,346	7,872,626	193,471,011	......
United Benefit	12,572,237	3,381,240	802,419	13,388,070	211,376
Washington Nat.	68,000	3,000	......	71,000	......
Western	10,321,066	1,825,671	276,285	11,117,457	2,428,211
MUTUAL					
Alliance National	5,703,874	1,880,367	378,334	7,194,523	305,619
Caisse Nationale d'Assurance-Vie	1,475,350	259,783	75,900	1,537,883	116,148
Co-Op. Life Insur.	8,557,624	2,297,000	358,277	10,301,401	754,432
Cuna Mutual	111,118,139	3,109,754	24,223,128	132,366,103	......
Desjardins	4,738,984	536,415	1,081,357	6,335,031	......
Equit. Life of U.S.	55,739,941	4,643,455	16,179,062	65,700,109	......
John Hancock	21,403,159	1,691,000	3,035,685	24,113,917	......
Massachusetts Mut.	185,070	420,800	34,533	632,198	......
Metropolitan	1,402,149,375	256,929,804	110,647,434	1,647,972,049	25,000
Ministers L. & Cas.	3,473,267	505,135	......	3,867,062	......
Minnesota Mutual	212,544	899,280	240,563	1,345,387	......
Mutual of New Y.	13,394,997	4,744,626	23,420	16,388,104	......
Mut. Life of Can.	941,666,205	130,919,065	70,563,251	1,067,092,292	71,736,572
New York	69,010,799	22,391,657	194,189	73,329,710	2,642,100
N. American Life	342,623,232	53,056,689	17,191,922	384,901,174	13,488,075
Norwich Union Life	24,766,503	6,120,071	1,301,507	29,365,737	......
Presb. Minist. Fund	145,290	139,579	3,108	280,977	......
Prudential of Am.	933,322,578	162,762,414	34,593,565	1,040,171,047	......
Royal Guardians	2,241,417	29,200	4,480	2,170,153	2,500
Standard	58,853,809	15,136,797	3,473,484	72,573,811	346,875
Toronto Mutual	38,158,508	7,877,798	284,946	41,491,334	916,930
Union Mutual	1,089,421	190,085	118,050	1,076,707	1,752
Total, 1956	12,386,114,512	1,949,254,236	1,220,588,690	14,130,235,739	661,510,760
Total, 1955	11,215,283,075	1,468,369,701	957,393,079	12,378,699,854	564,402,836

J. A. FULLER

president Shawinigan Water and Power Co., Montreal, has been elected vice-chairman, Canadian Council, National Industrial Conference Board.

Bond Yield Average Rises

Average yield of 40 bonds as compiled by **McLeod, Young, Weir & Co.** on basis of prices at May 1 was 5.22%, compared with previous month's average of 5.16%.

Provincial, municipal, public utility and industrial groups rose 0.08%, 0.1%, 0.2% and 0.03% respectively.

During the month the municipal group was changed by substitution of more recent issues of Montreal, Saskatoon, Toronto, Vancouver and Winnipeg. These issues reflect more accurately the present market yields, it is stated.

Here is the yield by various groups:

	May 1/57 %	Apr. 1/57 %	Nov. 1/56 %	May 1/56 %
10 Provincials	4.96	4.88	4.61	4.10
10 Municipals	5.48	5.38	5.21	4.56
10 Pub util.	5.15	5.13	4.92	4.13
10 Industrials	5.30	5.27	5.13	4.39
40 Bond aver.	5.22	5.16	4.97	4.30
Average maturity:				
Years	14	12	11	12
Months	1	11	9	1½
Canada 3¼% 1/6/74-76	4.00	3.96	3.93	3.54

Green Giant Plans $1 Million Program

Green Giant of Canada Ltd. is undertaking a $1 million expansion program which it says will give it the most modern plant in the British Commonwealth.

Plans call for the construction of a new office and administration building as well as new corn production plant and other facilities at Tecumseh, Ont., about 12 miles east of Windsor.

The new plant will enable company to introduce new techniques for processing corn and other products, says Ben Ormseth, vice-president and general manager.

This is the second phase of a major expansion program undertaken a few years ago to modernize its manufacturing facilities.

This has included modernization of the Tecumseh and Ste. Martine, Que., plants at a cost of over $1 million.

Shirriff-Horsey Corp., Toronto, owns 50% of the voting stock as well as other non-voting shares of Green Giant of Canada.

SHEET METALWORKING MACHINERY

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Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

"SERVICE FIRST"

Must Give Customers Complete Service, Westinghouse Salesmen Told

"Before you write an order, give your customer *service*. After you fill his order, keep on supplying *service*. Never forget that, with Westinghouse, service comes *first*."

This was the vital reminder given to sales engineers of Canadian Westinghouse Company Limited, as the company launched a series of new advertisements featuring its outstanding 5-Point Service Package.

Westinghouse Sells Service

Explaining this service theme, Westinghouse executives point to a recent article by Mr. J. R. Cox, prominent marketing consultant. Mr. Cox states that only those who produce raw materials—from mines, farms or forests—are true sellers of *goods*. Those who process and market these basic materials actually sell *service*.

"From this viewpoint, we are sellers of service!" Westinghouse officials say. "When a customer builds a power plant and contracts with us for generating equipment, he buys *service*—not just a mass of electrical equipment.

"His total plant investment is probably two or three times the cost of the Westinghouse equipment he installs. We help to protect his investment—and in turn, his profits—by rendering our services quickly and efficiently. By being on the job when he needs us, we live up to the confidence he placed in us."

Leadership through Service

"We pride ourselves on this fact: Westinghouse leadership has been built on the most *complete* service in the industry," Westinghouse salesmen are told. "From application engineering to long-term maintenance, service has always come first—and always *will* come first—with Westinghouse."

Westinghouse 5-Point Service Package

5710

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil Company

CANADIAN PETROFINA LTD. 1956 net profit showed a sharp gain at $1,897,123 ($1,026,289 previous year). Consolidated gross revenues were almost double at $49,819,230. The Montreal refinery processed some 5.4 million bbls. of crude oil. Certain technical difficulties boosted processing costs in early part of year. Operations during later part of year showed great improvement.

At end of 1956 a total of 1,500 retail outlets were in operation extending from Halifax, Nova Scotia through Windsor, Ont. Additional distribution has also been secured through new distributors and jobbers, now totaling 112.

Sales of Fina petroleum products increased by almost 90%. Major tankage additions were completed at the Halifax and Sydney marine terminals and at Ottawa terminal on the Trans-Northern pipeline, and new bulk plants were completed at New Liskeard, Windsor and Hanover, Ont. and at La Malbaie, Gaspe and New Richmond, Que.

In 1956 the company participated actively, either directly or through its subsidiaries, Western Leaseholds Ltd. and Calvan Consolidated Oil & Gas Co. in exploration and drilling programs in Western Canada. A total of 123 wells were drilled on properties in which the company held an interest. Of these, 87 were producers. At end of the year the company and subsidiaries held interests in 470 oil and 49 gas wells, the great majority of which are located in the Pembina and Redwater oil fields of Alberta.

One of the company subsidiaries, in association with other companies, is participating in a program to evaluate the potential oil reserves in concessions held on the Athabaska tar sands.

Company's and subsidiaries share of crude oil produced amounted to 4,151,000 bbls., before royalty, or about 18% more than previous year, and average net rate of production during year was 11,400 b/d.

CONSOL. INCOME ACCOUNT

As at Dec. 31:	1956	1955
Operating income	$48,948,365	$25,311,233
Less: Oper. & adm. exps.	39,655,999	21,569,842
Net oper. profit	9,292,366	3,741,391
Add: Other inc.	870,845	533,022
Net earnings	10,163,231	4,274,413
Less: Deprec.	5,573,767	2,385,769
Int. on long-term debt	1,633,800	390,307
Prov. inc. tax	886,231	331,396
Minority int.	172,310	130,653
Net profit & surp. for year	1,897,128	1,026,289
Earnings per sh.		
Preferred	0.36	0.21
None paid.		
Ordinary	d0.06	d0.09
None paid.		
Shs. o/s at Dec. 31:		
Preferred	5,262,922	4,856,824
Ordinary	20,000,000	20,000,000

CONSOL. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$2,714,410	$8,444,332
Due fr. subsc.	......	5,000,000
Short-term invest.	3,131,986	4,254,630
Accts. rec., less res.	7,389,069	5,771,550
Inventories	11,107,801	9,671,504
Tot. curr. assets	24,343,276	27,142,017
Prepaid expen.	388,428	250,082
Inc. tax under appeal§	1,118,300	1,118,300
Invest. in subsid.	......	7,387,875
Invest. in oth. cos.	2,314,194	2,038,075
Notes of affil.	†7,326,618	......
Invest. in affil.	1,969,250	......
Expl. & prod. deposits	241,402	441,192
Mtges. & other adv.	3,839,756	782,768
Deferred chges.	1,596,097	2,240,902
Prem. pd. on acqu. subs.	3,498,056	748,726
Props., plant & equip.*	103,632,130	98,852,790
Total assets	150,267,497	140,808,647
Long-term debt pay.	1,000,000	1,000,000
Notes pay.	4,910,838	......
Due parent co.	4,131,916	4,535,347
Accts. payable	5,661,078	5,352,132
Inc. tax pay.	3,455,512	2,553,896
Other	......	332,361
Tot. curr. liabs.	19,159,444	12,773,636
Adv. by parent co.	3,228,716	......
Long-term debt	30,928,300	40,493,000
Minority int.	2,206,445	1,630,046
Res. inc. tax under appeal§	1,118,300	1,118,300
Capital stock:		
6% part. pref.	52,820,220	48,588,340
Ordinary	20,000,000	20,000,000
Paid-in surplus	17,750,880	14,080,538
Earned surplus	2,037,010	1,139,887
*After depr. of	14,219,420	6,319,106

†Included under current assets in co.'s report.

§Western Leaseholds Limited.

Working capital	5,183,832	18,368,381

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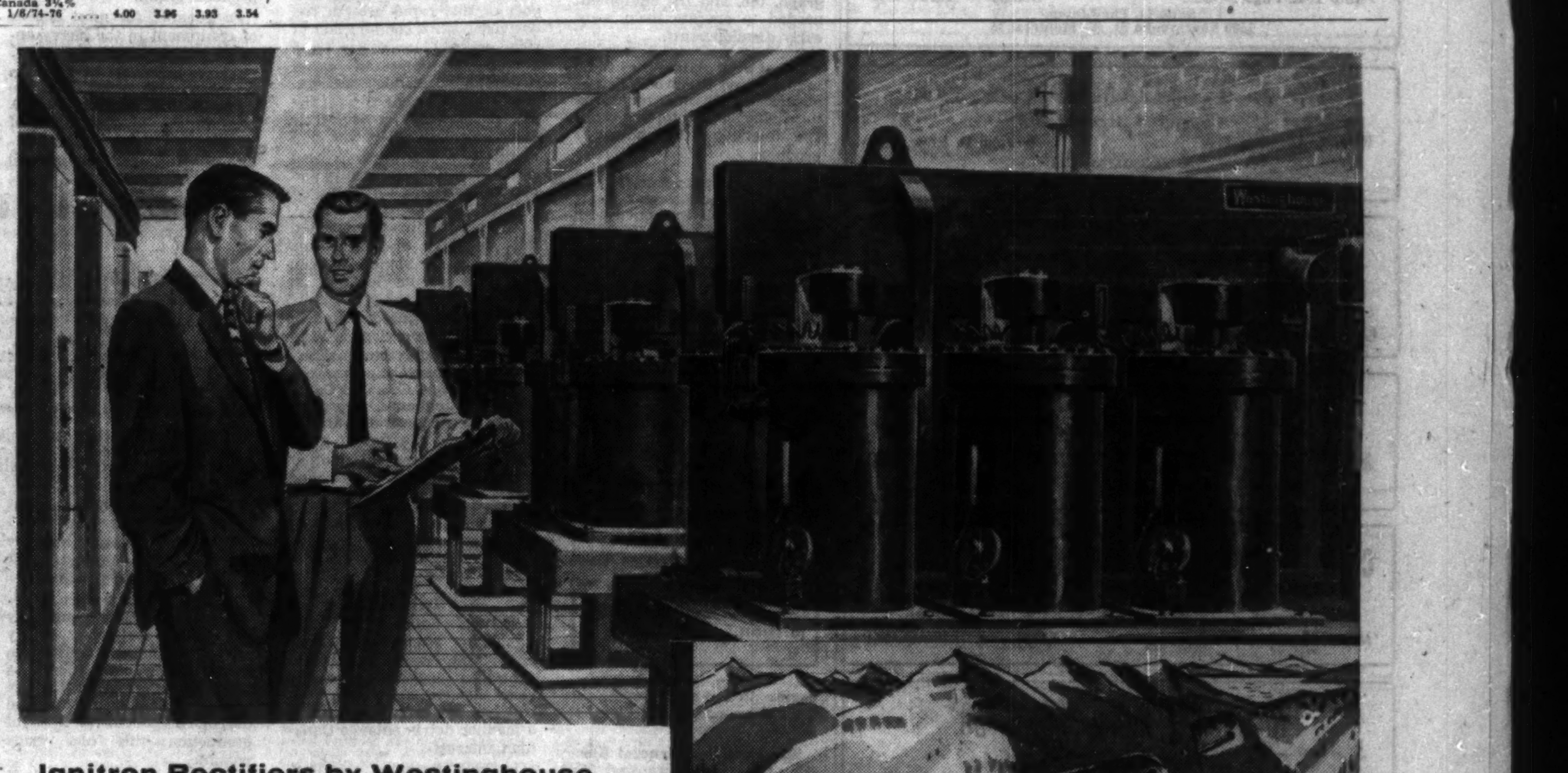

Ignitron Rectifiers by Westinghouse...
a typical application of the

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Ignitron Rectifiers are part of the *completely integrated* line of Westinghouse electrical equipment—all backed by the Westinghouse 5-Point Service Package.

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YOU CAN BE SURE...IF IT'S Westinghouse

57A300 N

1 Westinghouse Product Development engineers forecast tomorrow's equipment needs, to give you the answers *today*.

2 Westinghouse Application Engineers review your electrical system, recommend equipment, co-ordinate delivery.

3 Production Engineers carefully schedule manufacturing to get your equipment to the job on time.

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A Gordon Royal Commission Study

$2.5 Billion Industry By 1980

The 80,000 people in Canada's electrical industry produce equipment worth $1 billion..

By 1980 there may be 210,000 and the product of the industry may be about $2.5 billion.

And a study, "The Canadian Electrical Manufacturing Industry," produced for the Gordon Commission by Clarence L. Barber, predicts:

- **Great advances in electronics apparatus and in the use of nuclear energy.**
- **A stronger industry generally and one better able to withstand import competition.**
- **Great growth of the world market for electrical apparatus.**

Here's a digest.

Electrical manufacturing is an extremely complex industry producing as it does products ranging in size from small "grain of wheat" electric bulbs for surgical instruments to large power transformers of over 200 tons in weight.

• Originally centred around the introduction of arc and incandescent lighting and the power generation and distribution facilities needed to provide this light, the industry soon developed the electric motor and encouraged its application as a motive force in industry and to street railway transportation.

• The telephone and the telegraph, too, and the equipment needed to operate them were early developments.

• Somewhat later the radio industry and the production of electrical appliances for use in the home added to the range and diversity of the industry's products.

• In the postwar period, this trend toward a greater range of products has continued with the growth of television, electronic controls and air conditioning and with a great increase in the variety of electrical appliances available to the homeowner.

Though a primary influence in the growth of the Canadian industry has been the establishment of branch plants by American firms, independent Canadian firms have been important since the industry's beginning and a few important firms have had their origin in the U. K.

This report is the sixth of an FP series, which will sum up each of the special studies made for the Gordon Commission.

The Canadian General Electric Co. was organized by Canadian interests in 1892 at the same time as **General Electric** was formed in the United States, and it purchased the **Toronto Construction and Electrical Supply Co.**, which had commenced business in 1891 and the **Edison Electric Light Co.** which had built its plant in Peterborough in 1886. Though associated with General Electric from the beginning through the acquisition of rights to manufacture their products in Canada, the firm remained under Canadian control until 1923.

The other major U. S. producer, **Westinghouse Electric,** commenced the production of electrical equipment in Canada in 1903.

A major Canadian firm, the **Northern Electric Co.,** was formed in 1914 through the amalgamation of a wire and cable company that started production in 1895 and a manufacturing subsidiary of the **Bell Telephone Co.**

Other instances of early development include the **W. H. Banfield Co.,** 1878, later to become part of **Amalgamated Electric,** the **Marconi Wireless and Telegraph Co. of Canada,** 1903, later to become **Canadian Marconi,** and the **Canada Wire & Cable Co.** which commenced production in 1911.

A number of Canada's present manufacturing firms are branches of U. S. firms that first set up sales offices in Canada but later decided to begin manufacturing here when they discovered they could more economically supply the Canadian market on this basis.

By any standards the growth of Canada's electrical manufacturing industry has been extremely rapid. During the past 25 years it has grown more rapidly than the total Canadian labor force, more rapidly than all manufacturing and more rapidly than the same industry in the U. S.

Thus, between 1929 and 1954 total employment in the industry increased by 260% compared with the 37% increase in the total labor force, the 90% increase in employment in manufacturing and the 140% increase in employment in the electrical machinery industry in the U. S.

This rapid growth in electrical manufacturing in Canada has paralleled and been stimulated by an equally rapid growth in the production and use of electrical energy. The production of electrical power in Canada has increased almost fourfold in the last 25 years and today, with a total output per capita of some 4,500 kwh of electrical energy, Canada stands second in the world in the per capita use of electrical energy. An important part of this rapid growth has derived from a combination of rich natural resources and abundant supplies of water power in accessible locations.

In Canada, about 70% of the electrical energy produced is used for industrial power, and of this sum two thirds is used in the manufacture of pulp and paper and in the refining of non-ferrous metals.

For one of these industries, the refining of aluminum, electric power alone has been the basis of its location in Canada.

Of the four major firms in the industry, two, Canada Wire and Cable and Northern Electric, are under Canadian control and two, C.G.E. and Canadian Westinghouse, are controlled by American parents. Both of the two former companies are controlled by other Canadian companies, Canada Wire and Cable being controlled by **Noranda Mines** and Northern Electric by the **Bell Telephone Company of Canada.**

Not Detrimental

Though both C.G.E. and Canadian Westinghouse are under the control of their American parents it seems clear that on balance this control has not been exercised in a manner detrimental to Canadian interests.

In both instances the U. S. company follows the practice of appointing a chief executive officer and giving him a good deal of freedom to run the Canadian manufacturing operation as a unit rather than treating it as they would another branch plant in the U. S.

At the present time only 28% of the total capital invested in the electrical manufacturing industry in Canada is owned by Canadian controlled firms. Some 62% of the industry's total capital is owned by firms controlled in the U. S. and the remaining 10% is owned by firms controlled from other countries, mainly from the U. K.

Compared with 1932 there has been some decline in the extent of U. S. controlled investment in the industry. At that time it can be estimated that some 71% of the industry's capital was owned by U. S. controlled companies. On the other hand, though no data on this point are available, it seems likely that British controlled holdings in the industry have increased.

Over-all imports provide just under 25% of the total value of electrical goods used in Canada. During the past few years some 87% or 88% of these imports has come from the U. S., some 8% to 10% has come from the U. K. and the remaining 3% or 4% has come from all other countries.

In respect to finished products, these data overstate the relative importance of competition from the U. S. for a significant part of our purchases across the border consists of parts and components of finished goods that are complementary to rather than competitive with Canadian production.

The extent of import competition in different electrical products is dependent to a significant extent on the amount of effective tariff protection received by these products. The degree of import competition varies widely in each product group.

In general, for most classes of equipment in the heavy apparatus field Canadian producers have been able to maintain or increase their share of the domestic market since 1929. But on the heaviest type of equipment, such as large power transformers, waterwheel generators and power circuit breakers imports have been kept from increasing only by sharp price reductions on the part of Canadian producers.

The decline in import shares in a number of areas probably reflects the increasing ability of the Canadian industry to meet foreign competition as a result of the growth in the size of the Canadian market and the more economical level of production this has made possible.

This gain in the competitive power of the Canadian industry must have been substantial for tariff reductions during this period reduced rates on imports of heavy apparatus from the U. S. from 27½% to 22½%. Tariffs on imports of heavy apparatus from the U. K. are about the same today as they were in 1929.

In the miscellaneous apparatus group imports are a much smaller percentage of total domestic disappearance than is true of the electrical manufacturing industry as a whole and this is true for all but one of the principal components of this group. The exception is cutouts and fuses and here the import share is about the same as the industry average.

In the major appliance group the import share of the Canadian market is particularly high, 40% or more in recent years, for refrigerators, it is moderately high, about 30%, for all cooking and heating apparatus, and it is well below the industry average for electric ranges and washing machines.

It seems clear that on major appliances Canadian firms do not have a large enough volume to compete effectively on even terms with producers in the U. S.

As the Canadian market grows Canadian manufacturers should be able to meet this competition on more and more electrical products since there are limits to the reduction in unit costs that accompanies an increase in the size of plant; but on ranges and refrigerators either a very substantial growth or a much smaller number of producers will be needed before Canadian costs are reduced to U. S. levels.

Moreover, the trend towards more frequent model changes and an increased variety of models and colors may increase the size of plant needed for an efficient operation. Canadian firms often find themselves at a special disadvantage when a new product is being introduced and sales in Canada are very small.

Effects of Tariff

Electrical manufacturers along with many other Canadian manufacturing industries have long received and been dependent on a moderate level of tariff protection. Most electrical products now carry a preferential rate of 15% or 18% and an intermediate or most favored nation rate of 20% or 22½%. These rates are similar in level to those applied on other manufactured goods of a comparable degree of manufacture.

Despite a significant reduction in the degree of tariff protection since 1929 — the average ad valorem rate on dutiable imports of electrical apparatus declined from 26.8% in 1929 to 20.8% in 1952—the industry has grown and maintained or slightly increased its share of the Canadian market.

Imports averaged about 24.5% of the electrical goods used in Canada in 1953 and 1954 compared with 25.5% in 1929. Moreover, the industry now produces a much wider range of products than it did in 1929 and many of its products have a higher Canadian content than was formerly the case.

For within the electrical manufacturing industry dependence on tariff protection varies widely. Some products are undoubtedly produced as cheaply and efficiently in Canada today as they are in the U. S. or Europe. For some other products such as panelboards, output is usually local in nature in any case. Again, a number of kinds of wire and cable prices in Canada are currently below those in the U. S.

Severe Competition

The decline in Canadian prices of heavy apparatus since 1949 despite rising costs supports the conclusions that the competitive advantage gained by the manufacturer in the U. K. has been very large.

Canadian prices of heavy apparatus are now either below their 1949 level or only slightly higher despite increases since that date of 44% in average hourly earnings, 33% in the price of steel and 114% in the price of copper.

The impact of the higher price of copper has been eased by the lower price policy on magnet wire now being followed by the wire and cable companies. A temporary suspension of the 12½% duty on silicon steel has also helped moderate the effects of this cost price squeeze on the Canadian manufacturer. But despite these alleviating factors the effects on the competitive position of the Canadian manufacturer are still very severe.

Who Owns the Industry?

	$ Million	%
Estimated Total Investment	386	100
Owned in Canada	137	35
Owned in the U. S.	226	59
Owned elsewhere	23	6
Estimated Total Investment	386	100
in Canadian-controlled companies	108	28
in U. S.-controlled companies	240	62
in companies controlled elsewhere	38	10

Gordon Report Suggestions

Here are the Gordon Commission's predictions on the Canadian electrical industry.

• In the paper-making, woodworking and plastics industries dielectric heating holds great promise of future development.

• In the communications field new electronic switching methods now in development may permit faster and more accurate interconnection of subscriber phones. The long distance dial exchange will call for a great deal of new equipment and should stimulate the use of the long distance telephone.

• A system of micro-wave stations and relays is already nearing completion and will give Canada its first direct coast-to-coast television programs. These stations will have many other uses as well.

• Perhaps most important of all will be developments in the use of nuclear energy. A great deal of progress has already been made in this field and it is anticipated that nuclear-powered generators will be in widespread use within 10 or 15 years.

• As the domestic market expands the Canadian manufacturer of electrical equipment should find himself able to compete on even terms with manufacturers in the U. S. on a wider and wider range of products.

• In respect to competition with the U. K. and other countries in Western Europe, further growth in the size of the Canadian market cannot be expected to yield the Canadian manufacturer any additional advantage. On the products where European competition is most severe, the custom-built type of heavy apparatus, Canadian plants are already large enough to achieve most of the economies of large-scale production.

• Some easing of the present competitive pressure may gradually develop in the future as a result of a rapid growth in the world market for electrical apparatus and the comparatively slow rate of growth in the population and labor force of Western Europe.

• If the use of electrical power continues to expand at a rate of 7% per annum, the annual market for the generating equipment needed to produce this power would exceed $70 million per year by 1980.

• It would not be unreasonable to expect that by 1980 the industry would be employing about 210,000 people and producing annually a gross product worth $5 billion (1949 prices) or a value added of $2½ billion.

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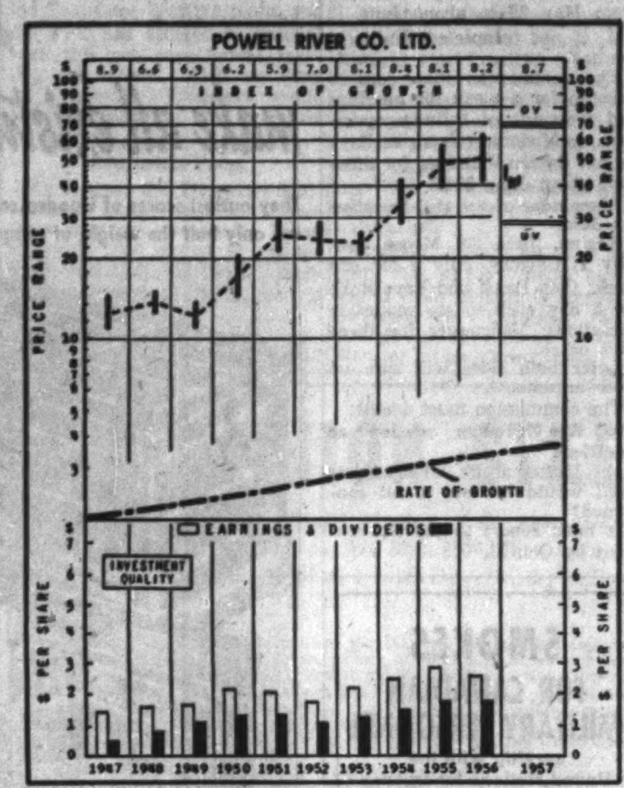
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.



Powell River

Powell River Co. common, at recent market level of $41¼, is 59% above UV level ($26), could rise 67% before reaching OV level ($69). Price is 12 times 1956 earnings of $2.60 a share. At indicated dividend rate of $1.80 a share, yield is 4.36%. Price in 1957 has ranged between high of $46½ and low of $38½.

Last year's 10.1% drop in profit (from $2.90 in 1955) was attributed to higher production costs, weakness in lumber markets, high discount on U.S. currency, and maximum provision for depreciation on new plant.

With new No. 9 newsprint machine in production, 1957 earnings are expected to equal or exceed those of last year. Company has long-term contracts for its entire 1957 newsprint production, and all pulp output this year is also expected to be sold.

However, an oversupply of newsprint on North America's west coast is possible toward year-end, and some publishers have canceled part of their 1957 orders. If oversupply develops, Powell River production should not fall below 95% of capacity, or an average of 96-98% for the year.

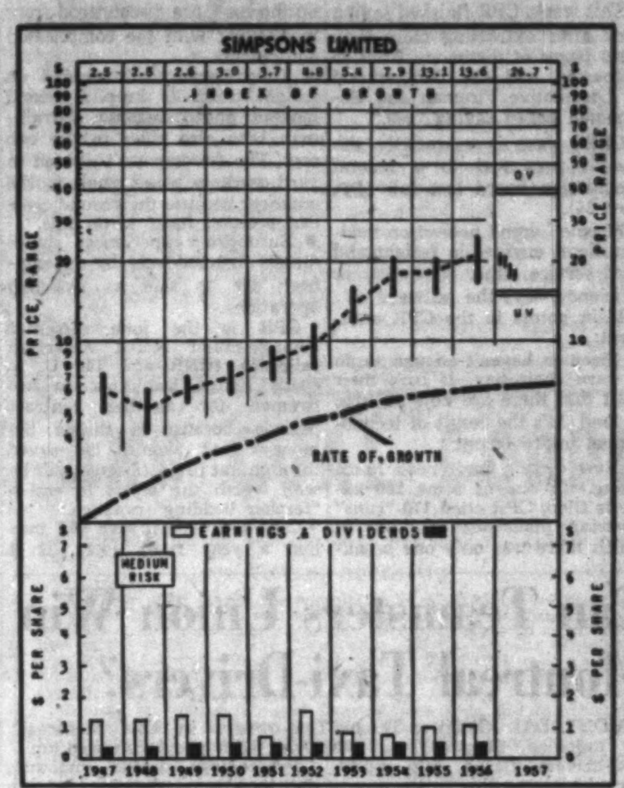
No indications have appeared of improved demand or price for lumber products this year. Sawmills are operating at reduced capacity. Container division's 1957 earnings are expected to improve. Quantity of sulphite pulp available for sale will be lower.

Capital expenditures for 1957 are estimated at $7 million. Major items are a new boiler at Powell River, improvements in sulphite mill to obtain higher yield, installation of barker and chipper at a sawmill, extension to New Westminster container plant, and new logging camp in the Queen Charlottes.

No action is expected during 1957 on the projected development, jointly with **Aluminum Co. of Canada,** of a large integrated plant at Kitimat, B. C.

Company plans to continue its policy of distributing about 60% of net earnings in dividends.

POWELL RIVER CO.—Among the paper companies, Powell River, large producer of newsprint, sulphite pulp, lumber and other products, has an exemplary earnings record. Through major expansion, with important new projects now under way, the company, with large timber reserves, should more than hold its own in the large growth envisaged as still ahead for the paper industry. Earnings of 37c a share (adjusted for stock splits) in 1937, had quadrupled by 1947, and have nearly doubled again since.



Simpsons Ltd.

Simpsons Ltd., trading at recent $20, is 33% above UV level ($15), has room for a 90% rise before reaching OV level ($38). Price is 17.9 times 1956 earnings of $1.12 a share. Yield at current dividend rate of 50c is 2.50%. Price in 1957 has ranged between high of $20⅞ and low of $17½.

Net profit in 1956 was 10.6% higher than 1955's $1.01 a share. Rising net income of industrial workers and higher farm income combined to produce a satisfactory increase in retail sales, despite the drop in demand for consumer durables which followed the decline in volume of house construction. As a result, volume of installment credit has been dropping slowly but steadily in relation to total sales.

No shortages of consumer goods are expected to develop in 1957, nor were there any last year. E. G. Burton, chairman and president, recently warned manufacturers and distributors that it would take "extremely good planning" to avoid inventory losses in this easy supply situation. Keen price competition can be expected throughout 1957, he added.

Merchandisers must increase volume between 5% and 10% a year to absorb constantly rising costs of operation, Mr. Burton noted. Chiefly because of higher wage rates, Simpsons' 1957 operating costs are running "substantially" higher than last year. No major capital spending is planned for 1957 other than addition to Toronto delivery facilities adjacent to Lawrence Ave. warehouse.

Simpsons-Sears Ltd. (50% owned by Simpsons) expects to open a large Edmonton store in September, and another large store in Calgary next spring. It now has 31 retail stores and four mail order plants.

Simpson's first-quarter 1957 sales showed a slight increase. Easter business, in the first quarter in 1956, will fall largely in the second quarter this year. The enlarged Montreal store contributed to this year's improvement.

SIMPSONS LTD.—Already one of the largest department store and mail order enterprises in Canada, Simpsons through its 1952 tie-up with Sears-Roebuck has undertaken further expansion, both to extend its facilities into new areas and to keep abreast of the growing Canadian economy. While subject from time to time to temporary developments limiting sales, company's volume and earnings have registered growth. Further long-range expansion, in keeping with advancing national income, is anticipated.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Building Materials

NATIONAL SEWER PIPE CO., Toronto, net profit of $92,708 for year ended Oct. 31, 1956 was 1.2% lower than previous year's $93,798.

Company redeemed 4,195 preferred shares for $62,925 on Dec. 10, 1956.

Income includes $13,930 from a subsidiary. Assets and liabilities and income and expenses of subsidiary companies have not been included in the financial statements.

INCOME ACCOUNT

Years Ended Oct. 31:	1956	1955
Oper. profit	$390,194	$371,111
Add: Sundry rev.	35,021	38,408
Less: Taxes	60,000	60,000
Depreciation	272,507	255,721
Net profit	92,708	93,798
Earnings per Share and Dividend Record:		
Preferred	$1.57	$1.48
None paid.		
Common	0.68	0.58
None paid.		
Shares o/s at Dec. 31:		
Pf. noncum., $15 p.v.	59,000	63,185
Common, n.p.v.	53,196	53,196

CONDENSED BALANCE SHEET

As at Oct. 31:	1956	1955
Cash	$267,072	$335,689
Invest., cost†	616,928	651,279
Accts. rec. less res.	330,952	279,172
Inventories	324,328	201,724
Total curr. assets	1,539,280	1,467,864
Def. chgs., etc.	8,400	10,033
Inv. & adv. assoc. co.	369,167	429,167
Fixed assets▲	1,458,191	1,439,867
Total assets	3,375,638	3,346,931
Accts., taxes pay.	454,384	371,799
Bond, debent. int.	27,667	28,950
Total curr. liabs.	482,051	400,749
Funded debt	1,410,000	1,490,000
Capital stock	946,097	1,009,022
Capital surplus	105,992	101,953
Earned surplus	430,998	345,207
†Mkt. val.	586,090	unstated
▲After depr. res. of	2,631,780	2,419,253
Working capital	1,057,229	1,067,115

Oil

GULF OIL CORP., Pittsburg, Pa., consolidated net profit of $282,658,067 for 1956 was 29.6% higher than 1955's $218,063,510.

Company recorded new highs in earnings and marked progress in diversification and decentralization, say Chairman S. A. Swensrud and President W. K. Whiteford.

Effective July 1, 1956, company's crude oil, natural gas and pipeline properties in Canada were turned over to **British American Oil Co.** in exchange for restricted common shares of that company. This increased Gulf's interest in total outstanding shares to 58%. Combined operations are included in the last six months only.

CONSOLIDATED INCOME ACCOUNT

Yrs. Ended Dec. 31:	1956 $	1955 $
Oper. revenue	2,339,714,892	1,895,669,830
Add: Other inc.	18,319,623	17,895,379
Total revenue	2,358,034,515	1,913,565,209
Less: Oper. exps.	1,738,748,063	1,420,320,625
Net earnings	619,286,452	493,244,584
Less: Depl., depr., amort., etc.	217,184,554	162,625,727
Interest	8,375,100	4,871,793
Taxes	100,928,271	107,683,554
Min. int.	9,940,440	......
Net profit	282,658,067	218,063,510
Less: Divds.	69,244,158	57,458,188
Surplus for year	213,413,929	160,605,322
Earnings per Share and Dividend Record:		
Common▲	$9.58	$8.21
Paid	2.50+5%stk.	2.25+4%stk.

▲Based on shs. o/s at year-end exclusive of shares carried in investments.

Shares o/s at Dec. 31:		
Common, $25 par‡	29,518,044	26,554,383

‡Excludes 96,638 shs. in 1956 and 73,684 shs. in 1955 carried in investments.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$120,401,011	$122,463,527
Mkt. sec. at cost	107,579,151	267,844,573
Accts. rec., less res.	319,921,968	228,973,149
Inventories	309,239,478	198,593,153
Tot. curr. assets	857,141,608	817,874,402
Investments	267,040,793	180,801,536
Prepd. & def. chgs.	21,342,090	14,171,908
Fixed assets*	1,726,745,880	1,147,973,174
Total assets	2,872,270,371	2,160,821,020
Accts., etc., pay.	269,034,175	203,905,631
Funded debt due	26,202,102	7,176,018
Taxes pay.	168,117,410	167,267,246
Total curr. liab.	463,353,687	378,348,895
Funded debt	286,270,630	175,460,998
Def. for income	45,059,911	39,932,182
Reserves	25,642,615	38,613,950
Min. int. in subs.	143,822,868	......
Capital stock	740,367,050	665,701,675
Other capital	315,926,009	129,680,896
Earned surplus	851,827,601	733,082,414

*At cost less accumulated depletion, depreciation and amortization.

Working capital	393,787,921	439,525,507

DALHOUSIE OIL CO., had a net profit of $45,911 in 1956, up from a profit of $25,246 in 1955.

Company has a 4% interest in Peel Plateau Exploration represented by purchase of 206,942 shares at a cost of $144,808, Walter S. Campbell, president, reports. It is maintaining its interest in five producing wells in Redwater and has 25% interest in **B.I.K. Exploration Syndicate** which is exploring claims in the area north of Stewart, B.C.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Production rev.*	$26,690	$25,598
Add: Other income	33,675	14,201
Total net rev.	60,365	39,799
Less: Admin. exps.	8,947	9,400
Deprec., amort. & depl.	5,507	5,084
Develop. w/o.	......	5,084
Taxes	......	▲4,681
Net prof. & surp.	45,911	25,246

*Net, after royalties.
▲Credit.

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$54,828	$95,653
Marketable secs.†	296,817	265,242
Accts., etc., rec.	9,001	14,317
Total curr. assets	360,646	375,212
Investments	207,267	116,967
Turner V. prop.*	89,522	94,029
Other properties	......	13,621
Total assets	657,035	599,829
Total curr. liabs.	15,288	3,963
Capital stock	3,000,000	3,000,000
Capital deficit	2,237,807	2,237,807
Operating deficit	120,416	166,327
*After amort., depl. & depr. of	2,136,194	2,130,687
†Mkt. val. of	279,420	263,550
Working capital	345,358	371,249

Rubber

DUNLOP CANADA LTD., Toronto, consolidated net loss of $384,035 for 1956 was lower than 1955's net loss of $1,127,459.

Production and sales were a record, says President J. P. Anderson. Non-recurring expenses associated with the transfer to the Whitby plants and dislocation at Toronto plant continued and materially contributed to year's loss.

Increased production and sales were derived mainly from sales of tires, hose, belting and other industrial rubber products.

Target levels were not achieved at Whitby but improvements were made in latter part of year. The Pillofoam division contributed largely to year's loss, owing to high prices for latex and severe competition.

Re-organization at Queen St. plant in Toronto has been completed, and the old warehouse building sold and business transferred to new premises in Don Mills. The Regina branch has also moved to newly erected premises.

Certain equipment at Toronto factory was written off as obsolete, resulting in a net loss of $167,772, charged against surplus.

Company had 1,966 employees at Dec. 31, 1956. Capital expenditure totaled $902,000.

Accounts receivable rose substantially, reflecting higher sales. Inventories were not increased proportionately, despite expanded range of tire sizes and types which had increased general industry inventory levels.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$755,039	$1,306,636
Less: Depreciation	1,002,251	653,304
Debent. int.	136,823	146,840
Prep. exp., etc.	......	1,632,951
Net loss for year	384,035	1,127,459
Times Debenture Interest Earned:		
Before deprec.	5.52	10.12
After deprec.	nil	5.74
Earnings per Share and Dividend Record:		
Common	d$3.00	d$8.79
None paid.		
Shares o/s at Dec. 31:		
Common, $70 par	128,200	128,200

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$8,319	$4,918
Accts. rec. less res.	4,605,376	3,347,486
Inventories	8,246,997	8,030,438
Total curr. assets	12,860,692	11,382,842
Misc. assets	705,346	14,652
Investments	340,900	236,600
Deferred chgs.‡	74,910	67,891
Fixed assets*	12,394,312	12,843,934
Goodwill, etc.	941,205	941,205
Total assets	27,317,365	25,587,234
Bank loans	7,499,903	6,832,205
Short-term loan	50,000	550,000
Accts., taxes pay.	2,615,884	2,211,279
Total curr. liab.	10,165,787	9,613,484
Owed to assoc. cos.	3,743,471	1,843,840
Def. inc. tax	139,600	139,600
Funded debt	2,664,000	2,834,000
General res.	......	275,000
Capital stock	8,974,000	8,974,000
Surplus	1,630,907	1,807,214
*After deprec. of	5,712,281	5,411,904

‡Included in curr. assets in co.'s report.

Working capital	2,694,905	1,769,412

Contingent liabs. for mtge. and other guarantees totaled $244,253 and cap. commitments were $230,000 as at Dec. 31, 1956.

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5,0000-Plus Pages of Evidence, Diesel Probe Only Half Done

OTTAWA (Staff) — The Kellock Commission on the necessity of firemen on diesel engines is now at about the half-way point in its hearings.

This week, CPR finished saying "no" after extracting more than 5,000 pages of testimony from 25 witnesses, and the Brotherhood of Locomotive Firemen and Enginemen began saying "yes."

CPR's case is essentially the one it presented to a federal conciliation board last fall (**FP**, Nov. 24).

Firemen aren't needed on modern diesel engines in freight and yard service either for safety or efficiency, says the railway.

Main points in the CPR argument:

• Firemen haven't enough to do to earn their pay. It isn't their fault that there are now no fires to tend. It's the result of technological improvement.

• New diesels don't need much fixing. In one of some 200 exhibits filed, CPR cited 170 "runs" covering thousands of miles in which there was only one breakdown — a breakdown which even a skilled mechanic couldn't fix on the spot.

• Firemen don't have any special training to do any diesel "fixing" on the road, are discouraged from monkeying with the complicated equipment.

• The fireman isn't needed on freight trains to keep a second lookout ahead because a trainman who also rides in the cab can. The fireman isn't needed in yard work to pass signals to the engineer because the ground crew can position itself to do this.

• European experience shows diesels manned only by an engineer are as safe as two-man operations.

CPR is the lone dissenter among major North American railroads (CNR and 140 U. S. roads signed last year to use firemen for another contract period) because it thinks the money that would be saved through not using firemen will be well worth the effort to end a "feather bedding" practice.

CPR says it will save $5.7 million a year right away, if it doesn't have to use certain firemen, and $11.6 million by full dieselization in 1961.

Union Hearings

Brotherhood innings will last from May 25 to about June 12 and, if not completed, finish in the fall.

The commission then goes to Toronto for a week for hearings and viewings of railway operations, to Medonte (Georgian Bay) for one day, to Winnipeg for three days about June 26-28.

Remainder of the still-tentative schedule:

Regina, June 29; Moose Jaw, July 1; Calgary, July 3 for one week; then Banff and Revelstoke for a day each to see mountain operations; Vancouver for three days or so.

Later both sides will sum up their arguments.

The commission must decide:

(a) Are firemen needed as specified?

(b) If they aren't, what adjustment would be fair to all concerned?

It must report to the Government by Oct. 31.

Can Teamsters Union Win Montreal Taxi-Drivers?

MONTREAL (Staff) — The bid to unionize Montreal's 11,000 taxi-drivers flared into unexpected violence this week.

It has been a long and complicated affair. On and off over the past 20 years various unions, more recently the Teamsters, have moved to organize the drivers.

Each effort floundered on the point that by far the majority of drivers are also cab-owners and can see no value in organizing a union against themselves.

But in these days of hectic union activity in Quebec, such a prize is too rich to leave alone. Teamsters made the most determined bid through Paul Fournier, vice-president of the Distillery Workers Union (**FP**, April 14, 1956).

In mid-February came the news that Taxi Drivers' Union had been certified as an independent body under Fournier's leadership.

Almost before they knew why, owner-drivers found themselves legally obligated to pay one-half of 1% of their earnings into the union parity fund.

Employers — legally defined as those employing two or more employees — were required to pay a further half of 1% to make up the necessary union funds.

Called Meeting

This discovery was not popular. Early this week a meeting was called by the Fraternity of Taxi-owners in East Montreal. Over 3,000 people showed up.

Proceedings started smoothly, but then some members of the audience started throwing fireworks into the crowd. Fists flew and during the battle a vice-president of the Fraternity suffered a heart attack and died.

In the wreckage of the meeting, fraternity officials were quick to claim the union had hired thugs. One man held by police claimed he had been hired to break up an election meeting and had no idea what it was all about.

At mid-week it was not clear exactly what had happened.

Fournier stated that his union was not in any way connected with the trouble-tinged Teamsters.

"We hope to affiliate with the Canadian Labor Congress," he told **FP**. "Later we may affiliate with Teamsters. By charter, this sort of transportation work is their field. But under Quebec law we are fully independent."

Taxi-owners this week were preparing an urgent appeal, to the Quebec Government. Henri Paquette, official of the owners' Fraternity, told **FP** that the Quebec Government investigators, looking into the union's claim, had only interviewed 82 out of 2,500 owner-drivers concerned and from this had reported back an unreal acceptance of the union.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Stationers

BARBER-ELLIS OF CANADA LTD., Toronto, consolidated net profit of $391,975 for 1956 was 24% higher than 1955's $316,165.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$806,910	$652,082
Less: Deprec.	111,973	114,394
Note int.	3,000	5,000
Inc. tax	299,962	216,323
Net profit	391,975	316,165
Less: Pref. divds.	4,200	4,200
Com. divds.	211,200	176,000
Surplus for year	176,575	135,965
Earnings per Share and Dividend Record:		
Preferred	$326.65	$263.47
Paid	3.50	3.50
Common	8.81	7.09
Paid	3.20+1.60	3.20+0.80
Shares o/s at Dec. 31:		
Preferred	1,200	1,200
Common	44,000	44,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$149,234	$167,631
Accts. rec.	1,148,414	1,089,889
Invests.	122,051	72,550
Inventories	1,206,751	1,050,040
Total curr. assets	2,626,450	2,380,110
Prep. exp.‡	65,162	60,224
Misc. assets	95,030	97,839
Fixed assets	2,415,066	2,343,724
Total assets	5,201,708	4,881,897
Accts. & tax. pay.	952,238	823,161
Bond & note int.	1,500	2,500
Notes pay.	60,000	100,000
Pref. divd. pay.	2,100	2,100
Total curr. liabs.	1,015,838	927,761
Depreciation	1,588,623	1,511,037
Other res.	343,105	343,105
Capital stock	500,000	500,000
Surplus	1,754,142	1,599,944
†Market value	121,185	79,640
‡Incl. in curr. assets in co.'s report.		
Working capital	1,610,612	1,452,349

Contingent liability at Dec. 31, 1956, totaled $9,205.

Financial

NORTHERN CANADIAN MORTGAGE CO., Winnipeg, net profit of $45,520 for year ended March 31, 1956 was 3.6% lower than previous year's $47,233.

A stock dividend of two 4% noncumulative, redeemable, preferred shares of $1 par for each outstanding preferred share was declared payable March 25, 1957. Notice of redemption of these shares was given on March 25, 1957.

Annual meeting is on June 20.

Years Ended Mar. 31:	1957	1956
Liabs. to pub., etc.*	$15,119	$30,458
Sh'holders' equity	957,227	887,348
Capital surplus	43,237	43,237
*Secured by:		
Mtges. & sls. agree.	81,066	86,826
Real estate	84,736	84,651
Liquid assets▲	849,781	789,566
Total	1,015,583	961,043
▲Includes debentures and stocks.		
Net profit	45,520	47,233
Earned per Share‡	$3.71	$3.85
Paid & payable	3.00+stk.▲	5.75

‡6% Preferred only, based on paid-up capital stock.

▲Two 4% 2nd pref. shs. for each sh. held. To be red. at $1.00 per sh 30 days foll. pay. date.

Note — Arrears on pref. stk. amt. to $7.075 as at Mar. 31, 1957.

Hardware

WHITE HARDWARE LTD., Toronto, consolidated net profit for 1956 was $48,880 ($1,847 in 1955).

Sales were up 15%, with all divisions contributing. Results of subsidiary **Hardy Bay Distributors Ltd.** were unsatisfactory although it showed largest sales increase, says President G. A. Chater.

The first six months operations of Hardy Bay showed satisfactory profit but last six months were seriously affected by generally poor conditions in the appliance industry, credit restrictions, and by a cold summer which depressed air conditioner sales. This resulted in large carry-over of units and substantial inventory write-down.

Hardy Bay was set up to distribute major appliances with low market saturation, and distributes food freezers, air conditioners and automatic laundry equipment. Parent company is looking into its operations in view of last year's results. One result is the discontinuance of food processing operation carried on in conjunction with sale of food freezers.

Industrial sales division had a successful year in spite of effects of credit restrictions on construction and some manufacturers. Company anticipates more difficult market in 1957 but hopes to maintain present sales level.

Dealer sales division increased sales through aggressive merchandising program. Work was started on long term plan to develop chain of independent dealers which could make best use of company's facilities and newer merchandising techniques. Initial testing indicates this would be a most successful operation. With this object in mind company will eliminate less profitable lines and outlets.

Annual meeting is on May 21.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$211,873	$138,966
Less: Deprec.	57,912	57,298
Bond interest	32,262	35,227
Other interest	61,673	47,627
Income taxes	13,146	▲3,233
Net profit	48,880	1,847
Less: 1st pref. divds.	27,440	27,580
2nd pref. divds.	18,000	18,000
Surplus for year	3,440	▲43,733
▲Credit re tax recovery. ▲Deficit.		
Times Bond Interest Earned:*		
Before deprec.	4.66	2.59
After deprec.	2.86	0.96
*After other interest.		
Earnings per Share and Dividend Record:		
1st Pref.: Earned	$0.50	$0.19
Paid	2.80	2.80
2nd Pref.: Earned	2.68	d3.22
Paid	2.25	2.25
Common: Earned	0.09	d1.15
None paid.		
Shares o/s at Dec. 31:		
1st Pref., $50 par	9,800	9,800
2nd Pref., $25 par	8,000	8,000
Common, n.p.v.	38,000	38,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$951	$2,432
Accts., etc., rec.	1,262,642	1,113,642
Inventories	1,609,722	1,390,732
Total curr. assets	2,873,315	2,513,966
Prep. expa.‡	30,396	22,280
Fixed assets▲	1,255,334	1,282,019
Other assets	14,568	16,280
Total assets	4,169,613	3,833,565
Due bank	1,468,594	1,310,865
Accts. & taxes pay.	550,005	348,808
S.f. instal. due	35,000	35,000
Divd. payable	15,330	11,340
Total curr. liabs.	2,070,489	1,706,013
Funded debt	588,000	605,000
Accum. tax red.	30,450	22,308
Capital stock	910,000	910,000
Earned surplus	590,754	590,184
▲After deprec. of	157,500	106,703
‡Included in curr. assets in co.'s report.		
Note—Contingent liabilities at Dec. 31, 1956, amounted to $104,300.		
Working capital	802,906	806,993

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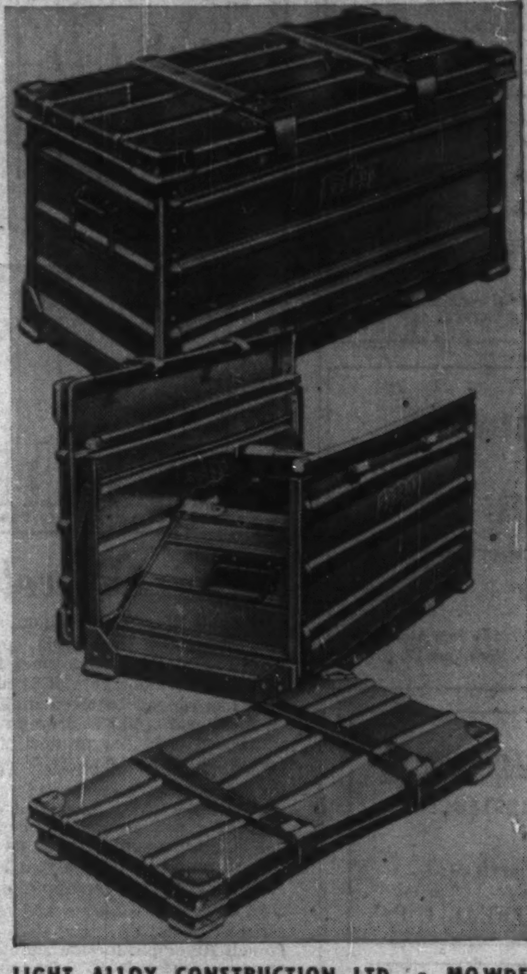

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They are so strong—they are hinged along the entire length and breadth of each collapsible side, with the locking clips riveted to the tough metal structure — that when locked they defy the most determined pilferers.

After the first twenty journeys, compare the condition of Tracon with the number of wooden cases or cardboard containers normally used and discarded over the same period. These cases can be seen in Canada during Mr. H. P. R. Scott's visit to Canada as detailed below.

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U.S. Red Tape Still Binds Bid to Import Canada Gas

WASHINGTON, D.C.—Another nose dive into Washington's red tape jungle was taken this week by **Tennessee-Midwestern** in their complicated campaign to import natural gas from **Trans-Canada Pipelines.**

Trying to snip away at least some of the excessive red tape, the Federal Power Commission has consolidated 20 separate matters into what now is known as the "Four Companies case."

Basically, this refers to Tennessee-Midwestern which wants to import the Canadian gas and **Northern Natural Gas Co.; Michigan-Wisconsin Pipe Line Co.;** and **Natural Gas Pipeline Co. of America,** part of the **Peoples Gas System** of Chicago.

These opposing companies charged this week that Tennessee-Midwestern would use the Canadian gas to "raid" areas already served or planned to be served by Northern, Michigan-Wisconsin and the Peoples company.

The Tennessee-Midwestern matter has been before the FPC for a year and a half.

So much opposition has boiled up against Tennessee-Midwestern's plans that a very long-drawn-out battle is inevitable unless a "deal" is made.

The FPC hoped such a "deal" would be made but it failed to materialize and reluctantly the FPC began another hearing on the case this week.

Most observers in Washington, however, still believe a "deal" is the only way out of the immensely complicated legal forest surrounding the case, with the "Four Companies" splitting up among themselves the imported Canadian gas.

To Build New Line

Specific hearings now under way here concern Tennessee-Midwestern's application to get a certificate to build a new 2,000 mile pipeline.

The pipeline would be used to transmit the Canadian gas as well as additional gas supplies provided in the U.S. south.

The pipeline would serve north central areas of the U.S. including Minnesota, Wisconsin, Illinois, Indiana, Nebraska, Iowa, and North and South Dakota.

The line would extend from the Canadian border to near Nashville, Tenn. The Canadian gas would be serving communities from the border south to Eau Claire, Wis.

In its application, Midwestern is not seeking to distribute gas for general use in such cities as Chicago, Detroit, Omaha, Minneapolis, Milwaukee but it says it wants to get customers in the main in certain sections of these areas.

The opposing companies now have plans to extend their services in these sections and say gas by Tennessee-Midwestern will, therefore not be needed.

These opposing firms have their own applications awaiting decision by the FPC to permit them to increase service in the areas Tennessee - Midwestern wants to serve.

An okay on these would kill the Tennessee-Western plans, and the FPC has decided to proceed with this one case before tackling the others. Also, an okay for Tennessee-Midwestern would kill the plans of the opposing companies.

Expansion Plans

As soon as the Tennessee-Midwestern plans became known these opposing companies began scurrying into action to expand their existing services. They have now told the FPC some of their plans.

Northern Natural says it wants to provide new service to 213 communities in Minnesota, Iowa, Nebraska, South Dakota and Wisconsin.

Michigan-Wisconsin wants to extend service to 11 communities. Natural Gas Pipeline would expand its existing system and provide increased service to areas it now serves, including Chicago.

Coal companies were on hand once again this week, opposing the Tennessee-Midwestern scheme, and any plan to import natural gas.

Another worry for the company that wants to bring natural gas in from Canada is legislation proposed in Congress which would tax the import of Canadian or other foreign gas.

Winnipeg Gas Offers Rate Plans To Suit All Users

From Our Own Correspondent

WINNIPEG.— Long awaited natural gas rates for 17,000 homes and business places with installations in Greater Winnipeg are announced by the **Winnipeg Central Gas Co.** in an application to the Municipal and Public Utility Board for approval of its rate schedule.

The company application has eight different plans. Most residential customers it is expected will choose the one which permits use of gas for all home purposes through one meter.

On this plan the company sets a price of 99c per 1,000 cu. ft. for house heating; $3.75 per 2,500 ft. for water heating; and $1.30 per 500 ft. for cooking or other small uses.

The corresponding current rates for manufactured gas are $1.70, $4.85 and $1.45.

The company is asking approval of these rates for the city of Winnipeg and 10 suburban municipalities, St. Boniface, St. James, Charleswood; East, West and North Kildonan; Fort Garry, St. Vital, Transcona and Tuxedo.

Its application will be heard by the utility board May 24.

About 2,500 homes in Greater Winnipeg are now heated by manufactured gas. About 14,000 other premises, including 460 restaurants, have installations awaiting delivery of natural gas expected this fall.

The rates, according to company estimates, will heat the average moderate sized home 25% cheaper than oil.

The company's application includes other plans, four of them applying to commercial and industrial heating, two for all purpose heating and another for residential uses.

In most cases they quote graduated rates which decrease with volume of consumption with a minimum monthly charge per meter.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

CANADIAN CANNERS LTD., Hamilton, consolidated net profit for the year ended Feb. 28, 1957 was 43.2% higher at $1,583,513 ($1,106,097 a year earlier).

Although growing conditions were generally unfavorable, a satisfactory pick was obtained in some districts which maintained volume. The subsidiaries again made a substantial contribution to earnings, reports President W. I. Drynan.

The expected growth in Canada's population and the introduction of Del Monte canned foods are being studied carefully. The experience of **California Packers,** the U.S. parent, is proving valuable in research being done to ensure continued growth of company's products.

Capital expenditures amounted to $613,257. Bank advances should be further reduced by the operating season, company says.

CONSOLIDATED INCOME ACCOUNT

Years Ended Feb. 28-29:	1957 $	1956 $
Gross sales	46,682,000	42,160,000
Net earnings	3,728,477	2,925,422
Less: Interest	342,283	349,355
Deprec. res.	676,777	626,427
Income taxes	1,125,904	843,544
Net profit	1,583,513	1,106,097
Less: Com. div.	877,757	936,274
Surplus for year	705,756	169,823
Times Debenture Interest Earned:		
Before deprec.	10.80	8.37
After deprec.	8.92	6.58
Earnings per Share and Dividend Record:		
Cl. A & B: Earned‡	$1.13	....
Class A: Paid	0.37½	....
None paid on class B.		
Common (old)	*	$2.36
Paid	1.50	2.00
Shares o/s at Feb. 28-29:*		
Class A, n.p.v.	468,137	......
Class B, n.p.v.	936,274	......
Common (old), n.p.v.	......	468,137

*By S.L.P. dated Oct., 1956, each common (old) share was subdivided into 1 class A and 2 class B shares.

‡Calculated as if class A and class B shares had been outstanding for a full 12 months.

CONDENSED CONS. BALANCE SHEET

As at Feb. 28-29:	1957	1956
Cash	$40,814	$102,247
Accts., etc., rec.	2,872,968	3,071,065
Inventories	22,359,777	19,663,341
Total curr. assets	25,273,559	22,836,653
Misc. assets	404,189	337,349
Fixed assets*	9,079,875	9,085,084
Intangibles	3,242,620	3,242,620
Total assets	38,000,243	35,501,706
Bank loans	5,517,976	6,591,089
Accts. & tax. pay.	3,400,001	2,359,107
Bonds due	315,000	175,000
Total curr. liab.	9,232,977	9,125,196
Def. inc. tax	†	440,000
Funded debt	7,460,000	7,775,000
Capital stock	6,296,527	6,296,527
Earned surplus	15,010,739	11,864,983
*After deprec. of	16,975,712	16,357,246
Working capital	16,040,582	13,711,457

†Transferred to earned surplus.

Air Lines

TRANS AIR LTD., St. James, Man., consolidated net profit for 1956 amounted to $317,266.

Company was formed last year upon the merger of **Central Northern Airways Ltd.** and **Arctic Wings Ltd.**

It flew 2.6 million miles (1.9 million miles in 1955) and carried 19.3 million lb. (15 million) of cargo and 311,000 lb. (362,000) of mail, reports President R. D. Turner.

With completion of the larger hangar at Churchill, N.W.T., and related facilities, investment there totals $6 million.

TransAir is already deriving benefits from completion of a new stores building at the No. 5 hangar at Winnipeg and centralization of the Churchill facilities.

Company's bases at Winnipeg and Churchill provide a foundation for development of expanded service throughout Manitoba, Northwestern Ontario and N.W.T.

To achieve greater efficiency, company reduced number of aircraft types from 18 to 11. It also upgraded calibre of craft by addition of a DC-4, and Norseman Mark VI. Fleet totaled 35 aircraft at yearend.

Major problem facing company will be a sharp drop in air lifting for the Dew Line and the Mid-Canada Line this year. A considerable amount of airlifting will be required to maintain these defense posts but will be much less than in past two years.

To offset this expected reduction, TransAir plans to institute the following services:

—Class two service from Montreal - Ottawa - Weenusk - Churchill - Coral Harbor-Fox-Resolute.

—Present CPA Manitoba service from Winnipeg - Dauphin - The Pas-Flin Flon - Lynne Lake - Churchill routes which CPA is relinquishing.

—Class two service from Winnipeg - Fort Frances - Atikokan - Fort William, using DC-3 aircraft.

—Addition of Thicket Portage and Moake Lake to present TransAir Class two license.

In addition company has filed with the Air Transport Board an application for addition of Rankin Inlet and Coral Harbor under the class three license covering points in N.W.T. and Manitoba.

In May, 1956, company reorganized capital structure by reducing number of authorized 5% cumulative preferred shares, and by splitting the Class B stock on 20-for-1 basis. Late in year a $1.5 million loan was negotiated with the **Industrial Development Bank.**

Business prospects for 1957 and the improved use of company aircraft indicate results for this and future years will top the record results for 1956, company says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	†1956	1955
Net earnings	$396,193	$588,368
Less: Depr.	371,053	499,670
Income taxes	......	44,750
Add: Prof. on equip. sale	292,126	6,154
Net profit	317,266	50,102
Less: Pref. divds.	3,000	3,500
Cl. A divds.	10,000	25,000
Surplus for year	304,266	21,602

‡Includes Arctic Wings, merged with co. in 1956.

Earnings per Share† and Dividend Record:		
Preferred	$37.60	$7.71
Paid	0.50	0.50
Class A	15.71	2.32
Paid	0.50	*1.25
Class B	‡0.20	0.80
None paid.		

*Includes 75c per sh. which eliminates arrears.

Shares o/s at Dec. 31:		
Preferred, $10 par	5,500	6,500
Class A, $10 par	20,000	20,000
Class B, n.p.v.	‡1,512,200	46,000

‡After 5-for-1 stock split May 9, 1956.

†Includes profit on sale of equip. amounting to $53.11 on pref. stock, $14.46 on class A and $0.18 on class B.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	†1956	1955
Cash	$6,060	$5,329
Accts., etc., rec., less res.	710,015	379,165
Inventories	311,123	177,470
Total curr. assets	1,027,198	561,964
Prep. exp.‡	118,879	36,360
Fixed assets*	2,139,049	815,470
Total assets	3,285,126	1,413,794
Due bank	527,351	307,277
Accts., tax., etc., pay.	538,567	182,644
Total curr. liabs.	1,065,918	489,921
Funded debt	1,362,558	......
Special loan	......	520,000
Capital stock	461,497	345,750
Accum. tax red.	33,784	......
Capital surplus	......	10,000
Earned surplus	361,389	47,123
*After depr. of	1,035,155	829,337
Working capital	▲38,720	71,943

‡Incl. in curr. assets in co.'s report.

†Formerly Central Northern Airways Ltd., includes Arctic Wings, merged with co. in 1956.

Gas

CANSO NATURAL GAS can look for early marketing of gas in Saskatchewan where bulk of the company's reserves are located, President Benjamin W. Heath reports.

This outlook is based on the rapid growth in areas served by the **Saskatchewan Power Corporation,** he says.

Gas sales have continued to mount steadily with the Coleville unit increased production to the maximum allowable rate and wells in the proposed Hosier unit now on stream. Further development in the Hosier area is planned for this year.

Canso improved its income position in 1956, with a rise in total income of 21%, but the company continues to capitalize exploratory and development costs.

Gross acreage position was nearly doubled during the year due to exploratory ventures in the St. Lawrence lowlands and in the Eagle Plains area of the Yukon, Mr. Heath states. Company now holds slightly over 1 million acres in Canada equal to 573,117 net acres.

CANSO NATURAL GAS LTD.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$4,409	$180,814
Accts., etc., rec.	302,634	55,136
Total curr. assets	307,043	235,950
Prepaid exps.‡	16,813	7,263
Other receivables	211,072	354,019
Prop. & devel. acct.	4,251,811	3,935,376
Wells & equip.	873,109	834,239
Deferred chgs.	7,778	......
Total assets	5,567,686	5,366,847
Production loan	60,000	......
Accts., etc., pay.	184,272	86,196
Total curr. liabs.	244,272	86,196
Oth. notes & accts. p.	242,770	207,770
Capital stock	3,146,190	3,139,790
Capital surplus	1,934,404	1,933,091

‡Incl. in curr. assets in co. report.

Note — Co. is contingently liable for $2,730,000 5% Convertible Debentures and $162,700 bank loan of Canso Oil Producers Ltd.

Working capital	*37,229	149,754

*Excess of curr. liabs. over curr. assets.

No income account is presented as the co. and its subsidiaries are still considered to be in an exploratory and development stage and all expenses, less income have been capitalized.

Such income totaled $172,986 in 1956 and $117,229 in 1955.

DOMINION STEEL AND COAL CORPORATION, LIMITED

On the occasion of the Annual Meeting of the Shareholders which was held at Montreal on May 10th, 1957, Mr. Charles B. Lang, President of the Corporation, made the following address.

Ladies and Gentlemen,

It is my honour and privilege to welcome you to this twenty-eighth Annual Meeting of Shareholders of Dominion Steel and Coal Corporation, Limited. Your interest in the affairs of the Corporation manifested by your presence here today is greatly appreciated.

May I also record, at this time, the thanks of my colleagues and myself to the large number of shareholders who have submitted proxies, so that their votes may be cast upon the matters which arise in the course of this meeting.

The Annual Report for the year 1956 records the achievements of your Corporation, and a detailed account of the activities of this period will form the bulk of this address. However, the fiscal year end presents only a portrayal of affairs as they were at that time. The fact that we are dealing with a continually changing picture will, of necessity, require that I, in my remarks, bring you up to date on matters now current.

It is customary to deal with the information to be submitted for your consideration in an established order. There has been, however, an event of such significance to the affairs of the Corporation, and which ranks so high in our hearts and minds, that I have decided to deviate from our former pattern and to remark upon it at the outset.

I refer to the regrettable and untimely death, on the 1st day of January, 1957, of your President, Mr. Lionel Avard Forsyth, Q.C. At a meeting of the Board of Directors held on January 10th a resolution was adopted extending the sympathy of the Directors to the family, recording the serious loss which the Corporation has sustained and paying a tribute to the talents of Mr. Forsyth. A copy of this resolution has been forwarded to his family as a token of the esteem in which he was held by the Directors.

To this I can only add my personal feelings of sincere regret and deepest sorrow on the loss of a close friend.

FINANCIAL

The Annual Report of the Corporation and its subsidiary companies for the year ending December 31st, 1956, shows earnings which exceed those of any previous fiscal period in the history of the Corporation.

Net profits for the year, after making provision for estimated taxes and depreciation, amount to $7,049,382. This is an increase of $4,154,079 over the year 1955, and is greater by $1,595,550 than the profits of 1951, the previous record year.

Based on the number of shares outstanding as at December 31st, 1956, this represents an amount of $3.15 per share.

It may be of interest to note that these earnings, based on the average number of shares outstanding during the course of the year — a substantial number of shares were issued in the final quarter of 1956 owing to conversions of debentures — amount to $3.31 per share.

By comparison, the earnings based on the number of shares outstanding at the time, were $1.39 per share in 1955, and $2.62 per share in 1951, the previous record year.

DEPRECIATION

We have followed our usual policy again this year and have charged to the Profit and Loss Account a normal provision for depreciation of $5,929,147 on our Plants and Equipment. By this method a degree of comparison of operating results is maintained from year to year. We have again, however, deducted from Retained Earnings the difference between this "normal" depreciation and the maximum Capital Cost Allowance permitted by the Income Tax Regulations amounting to $2,800,000. We are, in this way, reducing our income tax liability and conserving cash resources to meet capital outlays, but it should be recognized that this is only a partial solution and is, at best, a short term measure.

In the first place, the total of the "normal" depreciation and the additional capital cost allowance cannot, under the Income Tax regulations, exceed the original cost but, in the inflationary spiral which appears to be here to stay, the replacement cost will inevitably be much in excess of original cost. The full reserve for replacement cannot, therefore, be accumulated in this way. Secondly, the heavy burden of taxation imposed on industry today is diverting to Government use, funds which should be employed in maintaining the efficiency and providing for the expansion of facilities to keep pace with growing demand. These two factors, coupled with high interest rates, are creating serious financing problems, not only for this Corporation but for industry in general.

The Retained Earnings Account reflects also the sale of our property at Ojibway. The adjustment represents only the profit on this transaction. I shall deal later in this report with the impending move of equipment from this property to another location.

It should be noted that the capital stock issued now consists of 2,235,467 shares, as compared with 2,080,366 shares outstanding, as at December 31st, 1955. The increase in the number of shares represents:

	No. of Shares
The conversion of:	
$10,500 par value 4% convertible debentures	525
$2,291,000 par value 4¼% convertible sinking fund debentures, 1955 series	126,005
and the issue of:	
shares of capital stock to acquire Class "A" and Class "B" shares of The Stowell Screw Company Limited	28,571
	155,101

In accordance with the terms of the Trust Deed, the value per share for the purposes of conversion of the 4% Convertible Debentures was changed as at December 31st, 1956, from $22.50 per share to $22.26 per share. This change was rendered necessary by the issue of additional shares to satisfy the holders of the 4¼% Convertible Sinking Fund Debentures, 1955 Series who had exercised their conversion privilege during the year and to provide shares for the acquisition of The Stowell Screw Company Limited.

An examination of the changes in the net working capital account reveals the following:

ACCRETIONS:		
Net Profit for the year	$ 7,049,382	
Add: Depreciation provided	5,929,147	
	$12,978,529	
Add: Increase in Operating Reserves	616,957	$13,595,486
Cash received from Sale of Ojibway Property		2,625,000
Sale of miscellaneous assets & investments		194,487
Miscellaneous		21,787
Reduction in Income Tax — Re Additional Capital Cost Allowance		1,300,000
		$17,736,760
DISPOSITIONS:		
Property Additions (Net)	$ 7,474,818	
Bonds Redeemed	834,300	
Dividends Paid	2,150,729	
Cash in Hands of Trustee	261,704	$10,721,551
Increase in Working Capital		$ 7,015,209

INVENTORIES

At the end of 1956, inventories show an increase over 1955 of $13,657,084. This increase is mainly accounted for by finished rails and rail accessories on hand at Sydney, which have since been shipped, and the accumulation of raw materials and supplies at Eastern Car Company Limited and Canadian Bridge Company Limited required for the fulfilment of contracts in the current year. Higher prices for material of all kinds are also reflected in the 1956 figures and, because of the Taxation Department's method of inventory valuation, higher taxes are assessable on this higher inventory value.

RESERVES

The net transfers to reserves during the year amounted to $616,957 and, as a consequence, the balance as shown by the statement stands at $7,236,663.

In accordance with our former practice we have included in the statement of current liabilities an amount of $1,630,500 to provide for the retirement of funded obligations which will mature in the present fiscal year.

DIVIDENDS

Regular quarterly dividends at the rate of 25 cents per share on the outstanding ordinary shares of the Corporation were declared during 1956. The total declared amounted to $2,150,729, which represents $1.00 per share on the number of shares outstanding on the dates of record for dividend purposes. One quarterly dividend of 25 cents per share has been declared, and paid in the current year.

The policy, with respect to payment of dividends, remained unchanged throughout the year. Having regard to the capital expenditures, estimated at $15,000,000 for 1957, and retirement of debts, your Directors decided that it would be in the best interests of the shareholders to conserve the cash resources of the Corporation and so avoid the necessity of borrowing at this time of high interest rates.

CAPITAL OUTLAYS

The year 1956 marks the completion of a phase of the program of capital improvement which was instituted in 1947. During these 10 years more than 82 million dollars have been spent on modernization of the facilities of the Corporation. Of this amount $47,500,000 was spent on properties in Nova Scotia, $20,900,000 was spent at Wabana and Aguathuna, in Newfoundland; and in Quebec and Ontario $14,100,000 was spent.

Among the major items at Sydney have been the construction of new coke oven batteries, the modernization of our blooming mill, the erection of a new rail finishing mill, the discontinuance of operations in our old No. 1 open hearth shop, and the enlargement and improvement of the No. 2 open hearth furnaces.

At Wabana the expenditures included the mechanization of underground mining, the installation of a new slope conveyor to the surface of Bell Island, the erection of a concentration plant to improve the quality of our product, and of a surface conveyor from the concentration plant to the loading pier.

In our Princess colliery at Sydney Mines, the mechanization program is advancing toward completion. The improvement of our coal mining and handling techniques is based upon the use of "Dosco Miners" at the coal faces, but also includes lighter coal cars, new conveying and transporting equipment, and a new wash plant to ensure maintenance of the quality of the coal mined.

At Canadian Tube & Steel we have a new high carbon wire mill, and new galvanizing and fabricating facilities. Similarly, at each of the units of the Corporation we have effected changes to retire, replace and modify outmoded equipment, and to improve operating efficiency.

It is, of course, necessary to maintain plant and equipment in first class condition at all times, and expenditures for this purpose must be continued.

During the year 1956 we spent the sum of $7,474,818 on Capital Account at various subsidiaries.

At the present time, an amount in excess of 20 million dollars has been authorized, of which about 15 million will no doubt be spent during this year.

At Sydney the projects underway include the construction of a new open hearth furnace, a new coal preparation and blending plant and the completion of the new machine shop. At Seaboard Power Corporation No. 5 turbo-generator unit, with 18,750 kilowatt capacity is on line, but already the growing demand for power in this area requires us to provide for the installation of No. 6 unit.

At Wabana, owing to the heavy nature of the work to which the production equipment is subjected, some replacement of this equipment will be required as well as expenditure for added production equipment and development work.

The output of iron ore rose sharply during the past year, and the present rate of operations, together with the new equipment, should carry this operation to a record performance in 1957.

At Trenton Steel Works equipment is being purchased to improve our axle production line, in which field this Corporation is pre-eminent.

The extension of our Rolling Mill Finishing Building at Canadian Tube will similarly be completed during the coming year, and will facilitate greatly our storage and handling problems at this mill.

The major sums involved, however, are those which are to be applied to the erection of new plants for the production of wire and nail products, fabricated structural section, and expansion of our transmission tower fabrication facilities.

I refer specifically to the plant of Canadian Steel Corporation, which is under construction on our property at Etobicoke on the outskirts of the City of Toronto, and of which we expect to obtain occupancy by early Fall. This plant will combine the facilities of Graham Nail and Wire Products Limited, which is now located in the City of Toronto, and of Canadian Steel Corporation in Windsor. The move also contemplates a considerable expansion of our wire and nail productive capacity, and is typical of our plans to expand in areas located close to the centre of market activity.

On this property we have also granted a contract for the construction of a new office building, which will house the sales, accounting and operating functions of the Corporation, as well as of Truscon Steel Company of Canada, for whom a new plant will be started later in the year on adjacent property. The new Truscon plant will enable us to expand and modernize the operations which have, in the past, been located in Windsor, with a considerable saving in freight rates and costs.

The Montreal plant of Truscon Steel Company of Canada has now been completed. The equipment has been moved to the new location and is now in operation. We anticipate that this move will enable us to take advantage of the expanding market for the type of products Truscon make.

On an adjoining property Canadian Bridge Company is erecting a new plant for the production and fabrication of hydro transmission towers. This plant is expected to be in operation before the end of the current year.

The improvement of earnings illustrated by the 1956 Annual Report reflects not only strong underlying economic conditions, but also the improvement of efficiency, which is the result of the period of consolidation through which we have passed.

I think it would be well to emphasize the fact that in heavy industry, particularly in steel plant equipment, the evergrowing demands for better quality and changing operating techniques will require capital expenditures to enable us to expand, diversify and meet the demands of our customers. Equally important is the ever-present need to keep costs down to enable us to meet competition from other steel producers at home and abroad as well as from producers of other metals.

We have in past years endeavoured to include in the Annual Report photographs and descriptive material relating to the operation of our various plants, so that you may obtain a visual impression of the scope of our activities. I refer you to that section of the Annual Report following page 22.

WABANA

Among these pictures is a sequence relating to the production methods employed at our iron ore mines on Bell Island. The problem at this operation remains one of production, rather than one of sales.

In the past year, our output from these mines has increased markedly, and ore contracts for the coming year have been signed at higher prices in line with prices charged by other suppliers of iron ore. Our future commitments, with respect to ore from Wabana, assure the sale of the output of the mines for some years to come.

INGOT PRODUCTION

The total ingot production of the Corporation was at a higher level than in the previous year, our steel output being second highest in the history of the Corporation. The five modern open hearth furnaces at Sydney produced a volume of steel almost equivalent to the output of the ten furnaces which were in service during the record year 1951.

This remarkable achievement can be attributed, in part, to capital expenditures in past years for improvement of practice, in part to the skill and ingenuity of our blast furnace, open hearth and metallurgical staff, and, in part, to the improvement in the quality of our pig iron, which is the result of the blending of Labrador and Wabana ores.

During 1956 a remarkable record was set up in the Sydney Steel Plant. For a thirteen month period ending 30th November 1956 one of our crews tapped 270 heats or some 50,000 tons of rail steel without a single failure or "off-heat". Not only is this a record for our Sydney Plant but consultation with steel-making authorities from other countries indicates that the performance has never been duplicated elsewhere.

The completion of "F" open hearth furnace in the summer of this year will bring to a new high the productive capacity of this Corporation. Our open hearths and electric furnaces will be capable, for the first time in the history of this Corporation, of producing more than one million tons of ingot steel in a year.

STOWELL SCREW

The purchase of shares of the Stowell Screw Company Limited, to which I have referred in the section of this report dealing with the financial statement was negotiated in September of the past year. At December 31st, 1956, over 90% of these shares had been acquired. This new member of your organization will round out our product line in the important and growing field of screws, fittings and fastenings. This acquisition is one which we feel can be regarded with considerable pride, and the long established favourable reputation of Stowell augurs well for its future potential.

EMPLOYEE RELATIONS

During the past year our relationship with employees has, in the main, been stable. Several labour contracts have been signed and others are now in the process of negotiation. However, no useful purpose would be served by making comment on these affairs at this time.

A factor which must be considered by reasoning individuals is the impact which excessive demands by labour may have upon our economy. The past year has seen the imposition of severe restrictions of a monetary nature, which have, no doubt, had significant effect in the suppression of certain elements which tend toward inflation. Under these circumstances any measure which will tend to bring into balance productivity and costs is to be encouraged.

I believe the leaders of the unions representing our employees are aware of the serious inflationary effects that result when labour costs rise at a faster rate than the productivity of the work force. This awareness must be extended to the rank and file workers as well.

Similarly, both management and government bodies at various levels should give serious thought to, and take appropriate action on this problem, as disregard of inflation may jeopardize the stability of our economy, and ultimately threaten the objectives of both management and labour.

CORPORATION STATISTICS

The following data extracted from the Corporation's records and accounts relate exclusively to the Corporation and its wholly owned subsidiaries in which Dominion Coal Company is not included.

Shareholders of the Corporation, as recorded at December 31st, 1956, were 11,652 in number; 86.2 percent of these shareholders were residents in Canada, and held 84.5 percent of the outstanding stock.

Holders of the remaining 15.5 percent were registered as residents in twenty-four different countries.

At the year end our payroll listed 17,800 employees. Significant disbursements for 1956 included:

(a) Wages and Salaries	$56,078,600
(b) Materials and supplies	81,376,500
(c) Pensions under the voluntary plan to 1,182 pensioners	740,414
(d) Contributions to the funded pension plan	857,879
(e) (I) Federal, provincial and municipal taxes; (II) Customs Duties; (III) Workmen's Compensation; (IV) Royalties; (V) Unemployment Insurance	5,784,000

TARIFFS

Hearings before the Tariff Board, were completed during the year, in connection with the application presented by your Corporation, in association with other Primary Canadian Steel producers, for revision of items affecting the Industry.

While the findings of the Board have not yet been made public, it is our understanding that their Report is ready for presentation to the Minister of Finance, so it should come up for consideration in Parliament at the next session.

Our principal objective in the presentation of the Brief and in the Hearings which followed, was a common-sense revision of the Customs Tariff with a view to making it more realistic in the light of changed conditions and so that the Steel Industry might be adequately safeguarded against Imports, from low-wage Countries, which invariably flood our Markets in times of recession when employment and production in this Country are already adversely affected.

CURRENT OUTLOOK

In reporting to you on the outlook for the current year, I think it prudent to restrict observations to conditions which exist today, rather than to venture a forecast as to what is likely to occur. The present back order position is satisfactory at nearly all units of the Corporation, and the volume for the year to date compares favourably with that in the same period last year. Nevertheless, there are already indications that the abnormal demand for steel and its products which existed last year shows some abatement. What effect this will have, and to what extent, will govern the results of business during the last half of the year.

At Wabana, while we have not yet attained our objective average daily production, there are encouraging signs that this will be achieved. To what extent this can be attributed to the wage agreement embodying an incentive plan, which was referred to in the previous address to shareholders, is difficult to judge, but we feel that it has contributed to this improvement.

At the Sydney Steel Plants production has been well maintained and our order position is strong. The new open hearth furnace is expected to commence production in July. A large portion of this additional steel is likely to be absorbed by an increase in rail output, and by our subsidiary companies. The balance will be available for sale to other consumers.

The operations in the Trenton plants are booked ahead until the closing months of this year. Both the car and axle plants have been required to increase their output to meet demand, and the improved availability of plate and forging steel will facilitate the making of deliveries.

At Halifax Shipyards the rate of utilization of our facilities presents a reasonable operation, and the first quarter was a rather busy one for this unit.

Elsewhere the pace of business activities is being maintained. Increased competition by way of importation has been and still is being experienced in the sale of wire and nails. It is hoped that the location in the Fall of two of our present plants, manufacturing these products, to a new plant in the Toronto area, will contribute much, by way of reduced transportation and production costs, towards enabling us to meet to some extent, the importation problem.

The conditions of extreme demand which were apparent during the past year show signs of slackening. These conditions resulted in unusually large imports of primary steel products into this country in 1956, and it is likely that the improved availability of domestic steel will result in a diminution of purchases from other countries — although importations from areas with low labour rates and depreciated currency will continue to present a most difficult competitive problem.

Although several of our eastern plants have been adversely affected by inclement weather conditions during the first two months of the present year and there is an apparent slackening in the demand for steel, 1957 should be a good year for Dosco, barring unpredictable domestic and international difficulties.

Technologically our operations have demonstrated their ability to cope successfully with the problems they face, and we have every confidence that the measure of improvement which has been demonstrated by our performance in the past year can be continued. The operating efficiency and morale of the organization is high, and the anticipated increase in our overall output, providing business conditions permit continuance of present rate of capacity, will enable us to overcome to some extent the trend toward higher costs which manifests itself from day to day.

APPOINTMENTS

I am pleased to report that Mr. C. R. Snell became a member of the staff of this Corporation on the 1st of March, 1957. He will fill the office of Director of Purchases and Stores, in which capacity his proven abilities will be most valuable.

NECROLOGY

During the year we lost, through death, the services of Mr. John W. Holzhauser, a valued and respected member of the Corporation's subsidiaries in the Windsor area. In the steel industry for 55 years, Mr. Holzhauser first became associated with the Windsor interests in 1919, remaining with them upon their acquisition by Dominion Steel and Coal Corporation, Limited in 1937, and held the position of Treasurer and Auditor at the time of his death, December 14th, 1956. It is with regret that we record the passing of this man whose abilities and pleasant manner were widely respected by all who were associated with him.

The rapid growth of the economic development of this country presents problems and difficulties of a complex nature. We must all, individually and collectively, meet that challenge with vision, courage and diligence so that the progress will be uninterrupted and Canada will continue to occupy a justly pre-eminent position among the nations of the world.

You will have noted that we have complied with numerous requests from our Shareholders and Bondholders by enclosing with the last dividend cheque a statement of the activities for the first quarter of the year. We have, in the past, refrained from such a practice owing to the seasonal nature of our activities and because the results of one quarter are not a proper yardstick for the measurement of annual results. We are, as you are probably aware, restricted in our waterborne shipments from Wabana and Sydney by ice and weather conditions during the early months of each year. There is also the factor that production in some of our plants must be further processed by other subsidiaries so that shipments in any one quarter may not be indicative of our true position. It is our earnest hope that all interested parties will recall these factors when perusing such statement.

I mentioned earlier in these remarks that the Corporation earned the highest profits in its history in 1956. This fine achievement is a justification of the policy adopted by your Directors in authorizing the expenditures required for the modernization and improvement of the operations at the various plants, and a tribute to the Vice-Presidents, General Managers and Executive Officers who have discharged their duties with skill, industry and ingenuity.

It is also my privilege to grant well warranted praise to the employees, in plant and office, who have devoted their time and energy to the achievement of the common goals of this organization. To them I extend the sincere thanks of the Directors and of the Shareholders of the Corporation.

Finally, I extend my thanks to the Directors, the Vice-Presidents, General Managers, and the general staff of employees for the wholehearted co-operation and assistance which has been afforded me since the duties of the President's office were again delegated to me.

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,426,880 shares of 217 issues on April 30, compared with 1,501,885 shares of 208 issues on April 15.

Among the changes were:

Stock	Shares	Stock	Shares
Abitibi	+125	Imp. Tob.	—248
Brazilian	—100	Norpox	—12,100
B.C. Forest	+500	N. Rankin	—22,800
C.P.R.	—200	Ont. Joc.	—102,600
Coldstream	—33,500	Rockwin	+77,700
C. Smelters	+875	Westpac P	+19,000

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	825	Inspiration	900
Aconic	400	Int. Nickel	1,200
Advocate	1,300	I. Petroleum	100
Algom	800	I'prov. P.L.	50
Do wts	1,600	Iron Bay	3,500
Algoma	100	Jacobus	43,900
Aluminium	25	Jaye	400
Anacon	100	Joburke	2,500
Anglo-Rouyn	2,000	Joliet	35,100
Arcadia	500	Kirk-Hudson	2,000
Ares	1,800	Kirk. Min.	2,100
Arjon	3,000	K. Townsite	3,000
Asbestos	200	Lake Cinch	5,500
Assoc. Art.	2,700	L. Dufault	11,400
Atlin-Ruff	156,600	L. Lingman	3,500
Ball, Sel A	5,000	Lake Osu	2,000
Barvue	1,000	Lake Shore	100
Base Metals	83,100	Lencourt	3,000
Baska	18,500	Lexindin	2,000
Beattie-D	47,700	Lib. Pete	3,400
Belcher	14,700	L. Long Lac	3,000
Bell Phone	125	Lorado	2,800
Bethlehem	3,500	Do wts	2,000
Bicroft	28,300	Lyndhurst	14,900
Do wts	300	Macassa	100
Bouzan	3,000	Maralgo	15,500
B.A. Oil	500	Mass.-Har.	1,700
B.C. Forest	1,300	Maritimes	10,100
B.C. Power	40	Maybrun	2,500
Brunhurst	11,000	Medallion	8,700
Brunsman	500	Merril Isl.	800
Buf. Ank.	1,000	Midcon	4,900
Burchell	5,000	Midrim	4,600
Bunk. Hill	1,000	Milliken	11,500
Camp. Chib.	800	Mogul	4,500
Can. Cement	365	Nesbitt	16,900
Cdn. Brew.	25	New Delhi	17,200
Cdn. Dyno.	4,300	New Bid.	500
Cdn. Oil	100	New Gas	5,100
C.P.R.	100	Nickel Rim	21,600
C. Petrof. pr	500	Noranda	700
Can-Met	10,800	Norgold	7,000
Do wts	700	Normetal	1,800
Cassiar	800	Norpax	46,000
C. Del-Rio	1,700	North Cdn. O.	100
C. Patricia	900	N. Rankin	41,900
Cheskirk	500	Northspan	3,500
C. Jaculet	21,900	Okalta	500
Chimo	9,300	O'Leary	2,000
Chromium	100	O. Jockey	500
Chrysler	25	Do wts	2,000
Cochenour	700	Opemiska	800
Cody-Reco	1,000	Orenada	6,000
Coldstream	17,300	Ormsby	1,000
Coniagas	3,100	Pac. Pete	100
Con-Key	1,000	Paramaque	3,000
C. Callinan	3,000	Pardee	2,000
C. Denison	2,400	Perron	500
Do wts	4,100	Petrol	1,000
C. Halliwell	9,100	Price	150
C. Marbenor	5,000	Pronto	1,000
C. Mic Mac	1,000	Provo	3,900
C. Smelters	975	Que. Chib.	17,400
C. Morrison	9,000	Q. Labrador	2,000
C. Mosher	2,000	Que. Lith.	500
C. Paper	225	Quemont	1,200
C. Regcourt	64,100	Rare Earth	3,200
C. Sudbury	4,800	Rayrock	1,000
Coppercorp	500	Roche	28,000
Coppercrest	4,500	Rockwin	125,600
Copper Rand	9,700	Sand River	1,000
Corby Vot.	300	Scurry	19,900
Coslee	1,000	Shawinigan	100
Dalhousie	12,500	Sherritt	600
DeCoursey wt	8,000	Silver Mil.	5,500
Delnite	2,000	Spooner	6,000
Dev. Palmer	7,400	Stanleigh	700
D. Foundries	100	Stanrock	1,800
Dom. Steel	300	Stanwell	7,000
D. Stores	100	Starratt	2,000
Duvan	1,000	Steel	50
E. Malartic	600	Steep Rock	2,500
East Sull.	2,100	Sturgeon R.	3,000
E. Mining	7,400	Sullivan	1,000
El Sol	5,000	Teck-Hughes	200
Eureka	1,500	Texas Calg.	500
Falconbridge	100	Tr. Can. Exp.	2,500
Faraday	11,800	Trans Mount.	200
Do wts	300	Tr. Prairie	75
Fargo	1,400	Triad	2,200
Florida	3,500	Tribag	1,000
Galkeno	1,900	Ultra-Shawk	6,500
Geco	1,600	Un. Keno	700*
Gen. Motors	200	Un. Oil	500
Glenn	1,500	Vico	500
Grandoro	2,900	Violamac	1,000
Gr. Lakes P	675	Walker	350
Greyhawk	18,000	Wayne	2,700
Gulch	11,000	Webb & Knapp	100
Gunnar	500	Weedon	500
Do wts	100	Wespac	19,000
H. of Lakes	4,000	W. Decalta	200
Headway	500	W. Naco	2,500
Heath	500	Wiltsey	500
Hollinger	200	Woodgreen	2,500
Hoyle	100	Y. KF Bear	1,500
Imp. Oil	1,300	Zulapa	1,500
Indian	3,000	Un. Asbest.	39,100*
Inland Nat. G.	600	Total	1,426,880

Unlisted Mines and Oils

(Compiled From Quotations by G. E. LESLIE & CO., Montreal)
May 13, 1957

Stock	Bid	Of'r	Stock	Bid	Of'r
Abeta	7	10	Main Oka	15	20
Americ	27	30	Martn Brd	25	28
Arnora	2	4	Miller Cop	23	26
Aus Dev	23	26	Natl Mal	10	14
Atlas Chib	12	16	New Lorie	5	7
Bald Mtn	92	95	New Pen	3	6
Baraca	33	38	Nipiron	23	28
Belmont	10	15	Norbeau	65	75
Bluegrass	7	10	Norcopper	70	80
Brown'n Ch	55	60	Nordeau	65	75
Cdn Javeln	201	211	Oklend	8	11
Cent Mng	60	..	Ont Nicl n	30	35
Chib Copr	25	35	Montgom	3	5
Clinger	7	10	Pascalis	9	12
Copr Val	50	55	Provincial	3	5
Dadson	15	20	Que Cobt	1.75	1.90
Derogan	3	5	Quejo	6	9
Elwood M	42	48	Rand Mal	4	7
Enterprises	8	..	St Jude	25	28
Flicka	4	7	Scott Chib	5	8
Garland	..	25	Selby Mng	..	40
Gibson	10	14	Sharbot	65	70
Glencona	3	4	So. Bach	6	8
Goldmaq	5	7	So. Asb.	42	46
Indepndnt	13	17	Starlight	4	7
Inter Asb	7	10	Tarpoint	9	11
Inter Ex	55	60	Toro Mng	38	44
Kamlac	6	9	Wesley	12	15
Kenmac	..	15	Wedro Lds	55	65
Leadville	29	35	Wm Leys	8	11
Lun-Echo	38	42	Wetrn Cop	90	105
Lynivue	32	42	Yng Dve	15	18

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Aug. 9, 1957, $125,000,000. Issued May 10, 1957. Sold at $99.066 to yield 3.78%.

MUNICIPAL

City of Ottawa, Ontario — 5% debentures, to mature Jan. 1, 1958-72, $3,385,000. Dated Jan. 1, 1957. Sold at $97.30 to Mills, Spence & Co. Limited, Bell, Gouinlock & Company Limited and McLeod, Young, Weir & Company Limited.

Town of Lloydminster, Sask. — 5% and 5¼% debentures, due Mar. 15, 1958-72-67, $115,000. Issued Mar. 30, 1957. Bought privately by James Richardson & Sons.

School Commission for Mun. of Village of Delson, P.Q.—5½% debentures, due May 1, 1958-77, $150,000. Issued Apr. 22, 1957. Sold at $97.45 to Rene T. Leclerc, Inc.

Catholic School Commission for Mun. of Gaspé, P.Q. — 5½% debentures, due Apr. 1, 1958-77, $80,000. Issued Apr. 22, 1957. Sold at $95.12 to Garneau, Boulanger, Ltée and J. E. Laflamme, Ltée.

Parish of St. Honore, P.Q.—5½% debentures, due May 1, 1958-72, $32,500. Issued Apr. 23, 1957. Sold at $95.45 to Credit Anglo-Francais, Ltée.

Roman Catholic Board City of Sherbrooke, P.Q.—4½% and 5½% debentures, due May 1, 1958-60-77, $424,000. Issued Apr. 30, 1957. Sold at $92.72 to A. E. Ames & Co. Limited, Bank of Montreal, Dawson Hannaford Limited, Geoffrion, Robert & Gelinas, Inc. and J. C. Boulet, Ltée.

Town of Fort Frances, Ontario — 6% debentures, due June 1, 1958-72, $140,105. Issued Apr. 30, 1957. Bought privately by Bell, Gouinlock & Co. Limited, J. L. Graham & Co. Limited and Canadian Bank of Commerce.

Town of Richmond Hill, Ontario—5½% debentures, due Apr. 15, 1958-77, $125,000. Issued Apr. 30, 1957. Bought privately to J. L. Graham & Co. Limited.

Village of Ste. Anne-du-Lac, P.Q.—5½% debentures, due Mar. 1, 1958-77, $23,000. Issued May 2, 1957. Sold at $90.00 to La Maison Bienvenu, Ltée.

CORPORATE

W. J. Gage Limited—6¼% first mortgage sinking fund bonds, to mature May 1, 1972, $1,000,000. Dated May 1, 1957. Sold privately to A. E. Ames & Co. Limited.

Sobeys Stores Limited—6% sinking fund debentures, series D, due May 1, 1977, $750,000. Issued Apr. 30, 1957. Offered at $100.00 by Eastern Securities Co. Limited.

Nova Scotia Light and Power Co. Limited—5½% first mortgage sinking fund bonds, due June 1, 1977, $4,000,000. Issued May 2, 1957. Bought privately by Royal Securities Corpn. Limited.

Traders Finance Corporation Limited — 5¾% collateral trust notes, series V, due May 1, 1977, $10,000,000. Issued May 2, 1957. Bought privately by McLeod, Young, Weir & Co. Limited.

Avalon Telephone Company, Limited—5½% first mortgage sinking fund bonds, (carrying share purchase warrants), to mature May 15, 1977, $1,500,000. Dated May 15, 1957. Offered at $97.00 and accrued interest to yield 5.75% by W. C. Pitfield & Company Limited, Nesbitt, Thomson and Company, Limited and Parsons and Landrigan Limited.

United Towns Electric Company, Limited—5¾% first mortgage sinking fund bonds to mature May 15, 1982, $2,000,000 and 20,000 ordinary shares (par value $10.00 per share). Dated May 15, 1957. Offered at $547.50 per unit by Nesbitt, Thomson and Company, Limited, W. C. Pitfield & Company Limited and Parsons and Landrigan Limited.

Inland Natural Gas Co. Limited—6% first mortgage sinking fund bonds, series A, to mature June 1, 1982, $15,000,000. Dated June 1, 1957. Offered at $100.00 plus accrued interest by Gairdner & Company Limited, Dominion Securities Corpn. Limited, A. E. Ames & Co. Limited, Banker Bond Corporation Limited, Deacon Findley Coyne Limited, Cochran, Murray & Co., Limited, Walwyn, Stodgell & Co. Limited, Pemberton Securities Limited, Hall Securities Limited, Hagar Investments Limited, Kippen & Company Inc., Collier, Norris & Quinlan Limited, F. J. Brennan & Company Limited, Bache & Co., L. G. Beaubien & Co. Limited, Canadian Alliance Securities Limited, Yorkshire Securities Limited, The Western City Company Limited, C. M. Oliver & Company Limited, Houston, Willoughby & Company Limited, Oldfield, Kirby & Gardner Limited, Thomson B. Read Company Limited, Stanbury & Company Limited, Sydie, Sutherland & Driscoll Limited, Jennings, Petrie & Co. Limited, James Copithorne & Birch Limited, H. J. Bird & Company Limited, Samis & Company Limited, Tanner Bros. Limited, J. B. Crane & Company Limited, Odlum Brown Investments Limited and Southern Okanagan Securities.

COMMON

The Ontario Jockey Club Limited — 1,250,000 common shares (no par value). Sold by Burns Bros. & Denton Limited, W. C. Pitfield & Company, Limited, Wood, Gundy & Company Limited, Greenshields & Co. Inc., Ross, Knowles & Co. Limited, Midland Securities Corpn. Limited, Osler, Hammond & Nanton Limited, Doherty Roadhouse & Co., Jennings, Petrie & Co. Limited, Collier, Norris & Quinlan Limited and Seagram & Company.

Municipal Bonds

May 14, 1957.

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	80½	82½	5.50
Edmonton	3½	'69	80	82	5.50

Satisfaction Since 1871

The Willis Piano

noted for tone, touch and durability since 1871.

Write for name and address of nearest branch or dealer.

WILLIS & CO. LIMITED

5579 Pare Street, Town of Mount Royal, Montreal 9, Que.

Municipal Bonds (cont'd)

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Halifax	3½	'66	84	86	5.43
Hamilton	3	'67	82	84	5.05
Montreal	3	'70	73½	75½	5.21
Moose Jaw	3½	'60	91½	93	5.65
Ottawa	3¼	'68	83¾	85¾	5.05
Regina	3	'64	83	84	5.60
Saint John	3½	'68	84	86	5.60
Toronto	3	'58	90½	92½	5.00
Vancouver	3¾	'69	84	86	5.35
Victoria	3¾	'68	84½	86½	5.35
Windsor	2¾	'75	65¾	68¾	5.45
Windsor	3¼	'75	73¾	76¾	5.50
Windsor	2½	'75	62½	65½	5.45
Winnipeg	3	'69	78¾	80¾	5.10

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., May 13, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	†2	3	Magoma	5	7
Abeta	8	10	Main Ok	21	25
Advance	8	11	Manecho	5	7
Alexander	†4	6	Mali RL	19	21
Ama Kir	3	5	Mar Bird	†25	27
Anabar	3	7	Maree	1	3
Anamaq	1½	3	Mate Yel	5	7
Anuwon	9	11	McCuaig	2	4
Arctic	2½	3½	McFinly	10	12
Atl Chib	14	17	Miles RL	2½	4
Bandwn	18	22	Millkirk	5	8
Beacon	4	7	Mindust	90	105
Belfast	3	4	Mt Keno	2	4
B Grass	6	8	Montgr	†216	225
B McDud	6	8	Montco	18	23
Bracemq	*12	14	Murky F	50	60
Braminc	8	10	Murmac	3	4
Bright	1½	2½	Nat New	10	12
Bruce P	13	16	New Met	*14	17
Brunette	6	8	New Aug	2½	3½
Camlaren	4	6	N Inaco	6	8
Camp I	*31	35	N Redwd	5	7
Camray	2	4	New Wal	2	4
Can Rad	7	9	Nickel O	†13	17
Canalask	*60	62	Nickel L	6	8
Canuba	†20	24	Nicoba	15	17
Cn Mag	—	110	Nipiron	24	26
C All M	9	12	Norbeau	70	75
Capital	†33	38	Norcourt	2	4
Cn Lith	32	35	Norford	1	3
Cn Man	†7½	9	Normar	1	3
Cnt Hill	18	21	Novel Pr	—	2
Caral	10	15	Obsk '45	19	21
Chellew	7	9	Oceanic	300	390
Chipman	†18	20	Oklend	*9	11
Clinger	†7	9	O'Rare M	7	9
Clix	8	10	Orchan	†61	66
Columbr	3	5	Orofino	7	9
Columinda	1½	3	Ortona	2	4
Comstock	7	11	Pacemkr	7	9
C Bt Ore	16	18	Pascalis	8	10
Con Cop	17	19	Part Cn	22	25
Conecho	11	13	Pax New	40	50
C Harper	6	8	Payne	1	3
C Vauze	7½	9	Peach	1550	1600
Cordell	10	13	Pelangio	3	5
Crack S	10	15	Pickering	10	12
Craibbe	*12	14	Picton	8	10
Croydon	4	6	Pine P	1225	1300
Derlac	1	3	Pitchvein	5	7
Despina	5	7	Plum N	40	50
Destrad	4	6	Presdor	1	3
Dom Ex	10	12	Quejo	9	11
Dunvegn	8	10	Quest	1	3
Durham	9	11	Raglan	136	143
East Lun	3	5	Rand M	4	6
Echo Ind	1	3	Randona	1	3
El Bon	†7	10	Red Brk	10	13
Farcroft	5	7	Redcon	3	6
Fatima	31	34	Redruth	1	3
Forty Fr	30	35	Rhyolite	1	3
Gal Chib	10	25	Richgrp	7	9
Gan Cop	3	4	Rio T C	345	358
Gateway	5	7	Romar	30	33
Glenbrk	8	10	Rugged	1	3
Glencona	3	4	Russet	3	5
G Harker	9	12	Salmita	4½	6
Goldmaq	38	41	Sheldon	9	11
Goldyke	3	5	S Dufalt	7	9
Gov Gold	4	6	Starlight	6	8
Grd Chib	60	70	St Mary	38	40
Gui Por	9	11	Sunbeer	2	3
Hedwatr	45	46	Snow L	6	8
HG Yng	10	12	Th'crest	*27	29
Hornfalt	10½	11½	Tower	5	10
Hot Min	4	6	U Ridge	17	20
Huoamp	8	10	Valor	†15	18
Independ	†12	14	Viking	10	12
Jamaica	30	35	Wadge	3	5
Jardun	5½	7	Wesley	*13½	15
Jean Lk	†14	17	Westall	1	3
Jerome	4	6	West RL	3½	3¾
Kamlac	7	9	W Wasa	3	5
KB Mng	9	11	Y David	16	17
Kenda P	1	2	OILS		
Kenog	*10	12	B C Oil	500	600
Laronge	12	15	C Delhi	*1075	1100
Larum	*8	10	C Sup	*2000	2050
L Expan	7	9	Harvest	†78	83
L Rosy	18	22	O Smoky	7	8
Lowy Cm	3	3	N Ranch	6	7
Lun Ec	41	44	Paige Pet	8	..
Lynwatn	30	35			

Bond Tenders

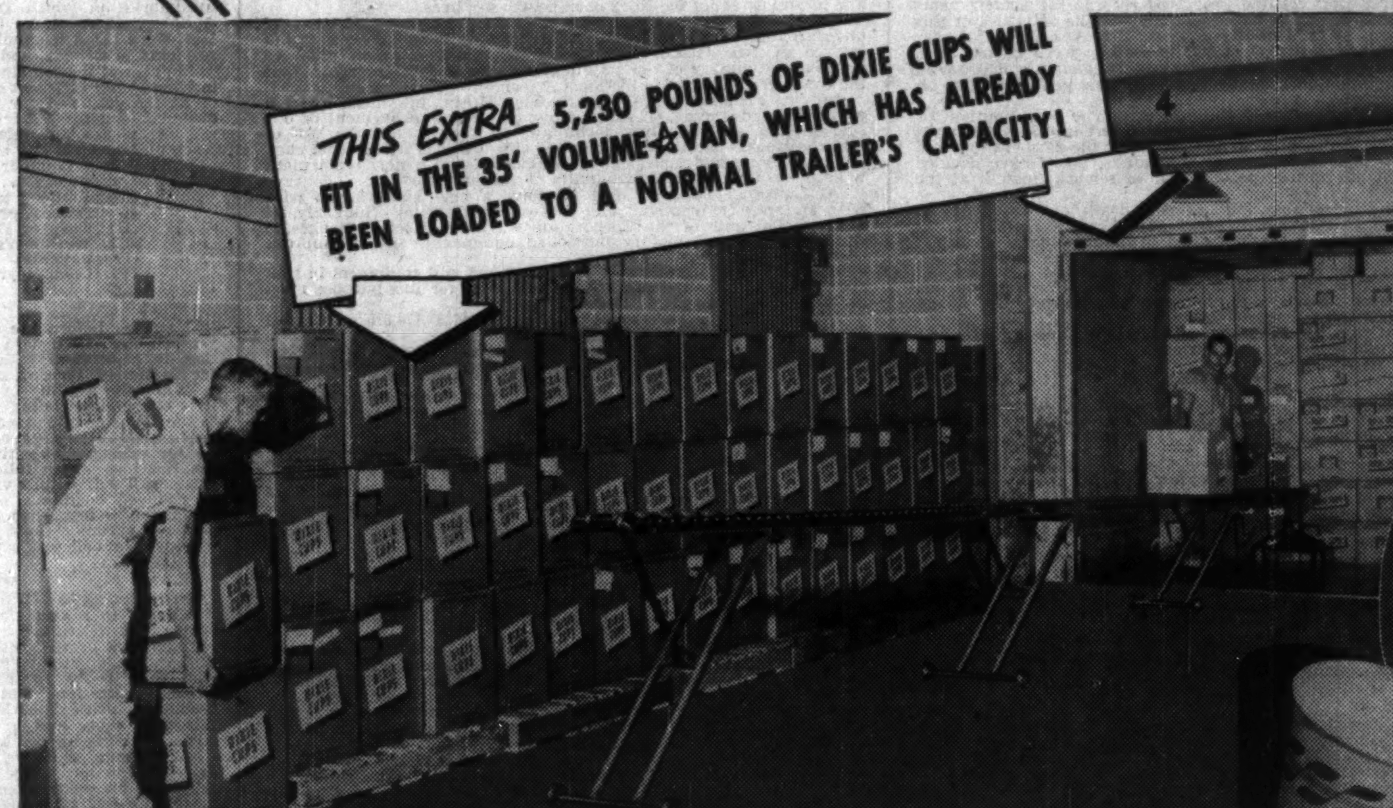
12 Noon, May 16, 1957, Government of Canada Treasury Bills — Payable Aug. 16, 1957, $125,000,000. Dated May 17, 1957.

WE'RE SELLING PROFITS!

THE BIGGEST OPPORTUNITIES ever presented to Trailer operators are open now as a result of the tremendous *extra* cargo capacity of the Fruehauf Volume★Van!

Thousands of hauling operators, throughout the nation, are moving record-breaking loads every day, in Volume★Vans!

An instance of the Volume★Van's extra carrying capacity is factually told and illustrated in the ad below. This example suggests the Volume★Van's profit-potential as applied IN YOUR OPERATION.



THE 35' VOLUME★VAN IS ONLY *PARTIALLY* FILLED BY A MIXED LOAD OF 15,082 POUNDS OF DIXIE CUPS.

A CONVENTIONAL 32' TRAILER IS *COMPLETELY* FILLED BY A MIXED LOAD OF 15,082 POUNDS OF DIXIE CUPS.

5,230 EXTRA POUNDS OF DIXIE CUPS in FRUEHAUF Volume★Vans!

Dixie Cup's sparkling clean Brampton, Ontario plant is one of eight in Canada and the United States producing a line of over 350 sizes and types of cups, containers, and lids for use in restaurants, soda fountains, drive-ins, hospitals, schools, factories and offices, transportation systems, vending machines, and all kinds of food processing industries. Dixie Cup Company, "Original Makers Of The Paper Cup", was founded 48 years ago, in 1908, by Hugh Moore, who is still associated with the company.

Dixie Cup's 34.6% Payload Gain Per Trip with Volume★Vans Is The Typical, *Average* Increase For All Kinds of Shippers Who Are Now Utilizing These New, High-Capacity Fruehaufs!

MOST FREIGHT TODAY is either high enough in bulk, low enough in density, or of such a shape when packaged that a high-capacity Trailer is an absolute *requirement* for economical shipment.

Such a Trailer is Fruehauf's new Volume★Van, the revolutionary unit with an inside width up to 3" greater, inside height up to 16" greater, and inside length over 3 *feet* greater than the average Trailer now in use throughout the country. The Volume★Van's drop frame, greater dimensions, and compact construction enable it to carry 35% more payload with products of *average* bulk and weight than older vans in present use.

And in many cases, payload increases around 50% have been recorded! Products hauled much more economically in Volume★Vans than old-style Trailers include such diversified items as Dixie Cups, Cigarettes, Ranges, Post Grape-Nuts Flakes, Tide, and a score of others.

Your product need *not* be average in bulk for you to benefit with Volume★Vans, but if it is you're *sure* to economize with trips saved, loading time reduced, efficiency increased. Ask your Fruehauf Branch for a loading demonstration!

FRUEHAUF TRAILERS

"ENGINEERED TRANSPORTATION"

FRUEHAUF TRAILER CO. OF CANADA LIMITED
Weston, Ontario

Branches and Distributors at

Saint John, N.B.	Montreal	Toronto	Hamilton
London	Windsor	Pt. Arthur	Winnipeg
Regina	Edmonton	Calgary	Vancouver

ASK FOR A DEMONSTRATION OF SHIPPING SAVINGS WITH A NEW FRUEHAUF VOLUME★VAN

57-37

FRUEHAUF TRAILER COMPANY OF CANADA LIMITED, P.O. Box 185, Toronto 15, Ont.

☐ Please have your representative call to arrange an extra-capacity Volume★Van demonstration for me.

☐ Please send free information on the new FRUEHAUF Volume★Van.

NAME ....

COMPANY ....

ADDRESS ....

CITY .... PROV. ....

Market Comment

What stocks and bonds are doing and what prominent observers say

New York market action continues impressive. Although activity is centred mainly in steels and refining oils there has been a discernible widening of interest in last couple of weeks.

Some market analysts are placing a good deal of stress on the Dow-Jones industrial averages' break-through of the 500 level this week.

Under Dow theory, however, the trail average would have to advance another 10-12 points to confirm the bull signal.

Major refining oils, oil and gas pipelines sparked Canadian markets this week. All of the major companies in these fields rose to new market levels during last few days.

The five major oil refining companies all see further boost in sales and earnings this year and the two oil pipelines, operating close to capacity, are pushing expansion programs to keep up to growing demands for their services.

The commencement of another all-important construction season has fanned interest anew in the popular gas pipeline issues.

* * *

J. H. CRANG; J. H. Crang & Co. (Toronto)

The slow, but quite general, market recovery that has been under way since mid-February has reflected the improvement in investor sentiment toward the prospects of business earnings and the economy.

We have been passing through a phase where the divergent trends of activity in various groups of industries have obscured the over-all outlook for the economy to a much greater degree than we have seen in several years.

Of late, investors have been expressing their confidence in three major Canadian groups of stocks: the primary steel producers, the heavy construction and capital goods group and the major oil refiners and producers.

Interest in the steels has been expanded following the publication of good first quarter earnings by major steel companies in the U.S.

These figures have proved that the steel industry can show better operating ratios while operating at about 90% of capacity than they can while straining men and machines to achieve maximum output.

The heavy industry group, of course, continues the strongest of any due to the heavy backlog of orders accumulated by the efforts of industry in general to modernize and enlarge plant and equipment and such vast public works programs as the St. Lawrence Seaway.

Prominent in this group, and one that I strongly favor, is **Dominion Bridge** whose broad-scale operations are on an industry-wide basis.

The great flow of investment capital into Canada, which I became more aware of than ever on my recent trip to Britain, makes me sure that industrial expansion in Canada will not suffer from a shortage of capital.

Interest in the major oils was awakened by the Suez crisis and has continued on what is beginning to appear as a major realignment of direction of the flow of oil to world markets.

It has also renewed interest in our expanding Western oil fields with its promise of a greater market.

The stocks of the newsprint producers, having declined considerably from their peaks of last year, are now at a price level where the effects of both adverse foreign exchange rates and the indications of a minor over-supply might well be discounted.

With much long-term growth still ahead of them, some of these stocks warrant careful consideration by investors.

* * *

W. G. MIKKILA; Leggat, Bell, Gouinlock Ltd. (Montreal)

During the past two weeks I have discussed the short-term market outlook with many of Canada's professional money-managers.

Differences of opinion exist even among these highly skilled observers, yet a hard core of common ground is evident.

Most are optimistic on the general level of business activity in coming months but recognize the profit-squeeze.

Over-all corporate profits and dividends are not expected to change significantly. Heavy capital programs and active general business, most feel, will keep interest rates from going substantially lower.

Translating the above factors into stock-market levels, nearly all think that changes of a substantial nature in the near future are unlikely.

Those who look to a moderate increase in the market averages give weight to the continuing demand for our equities by foreign investors and a surge of investor confidence within Canada.

Others point out that in recent years investors have been pricing stocks in relation to an upward earnings trend. Now that the immediate outlook is for stable earnings, the market looks statistically high.

More so than ever, these men feel, careful selection is a must if an investment list is expected to yield satisfactory results.

Among the individual issues selected most frequently for capital appreciation are: **Calgary Power, B.A. Oil, McColl-Frontenac, International Nickel, Moore Corporation, Page-Hersey Tubes, Steel of Canada, Ford of Canada "A", Westcoast Transmission** and **Canada Iron Foundries.**

* * *

EARL M. ROBERTSON; Robertson, Malone & Co. (Toronto)

The phenomenal performance of the main list of our representative securities that make up the indexes of Canadian stock markets is only outmatched here and there by those very special situations, the growth qualities of which have gained the investment spotlights.

While these latter issues are of course off-set in whole, or in part by the numerous soft spots, it appears that the great aggregate of Canadian common stocks will soon be selling up into stratospheric levels never before reached in the history of Canadian business.

This feat of over-all stability and strength is so baffling to all soundly conservative investors who have been skeptical of general values now for some months, that the higher prices go, the greater the necessity is for arriving at some dependable idea as to whether stocks are being overvalued or undervalued.

Business failed to become depressed after 1949. After 1953 the same phenomenon was repeated.

Last year business again boomed in spite of all our apprehensions.

The so-called "profits-squeeze" between rising costs and competitive selling prices has almost ceased to exist as a prevailing topic.

Inventories are not being built up too much. Corporate outlays for expanding productive capacities are all continuing to be carefully precalculated.

Central banking policies are working out to the general benefit. Foreign tensions are no longer influencing security prices.

The New York market is hesitant at the moment, but the London, England, stock market is reflecting a two-year improvement in the European outlook.

Where then, is the catch in expecting that 1957 will yet prove up to be another unparalleled year for Canadian business and for Canadian securities?

Canadian industrial enterprise is at last coming-of-age and is getting itself as competitively established on a sound basis as the U.S. industrial economy is. I cannot but feel our current expansion will last another few years.

New Highs and Lows

During the week ended May 10, 76 new highs and 25 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 38 new highs and 71 new lows. In western oils there were 17 new highs and 12 new lows.

GENERAL

New Highs — 1957

Algoma Steel; Aluminium new; Assoc. Artists new; Auto Electric; Beaubran; Beaver Lbr; Brazilian pref; Bright T. G.; B.A. Oil; Calgary Pwr.; Can Cr.&C. Stone; Cdn. Hydro-Carb.; Cdn. Ice Mach.; Cdn. Indust.; Cdn. Int. Pwr.; Cdn. Oil; Do 1953 warr; Cdn. Pacific; C. Westinghouse; Carling Br. Alta.; Do v.t.; Comb. Enter.; Crow's N. Coal; Dom. Ang. Inv.; Dom. Bridge; Dom. Glass; Dom. Stores; Economic Inv.; Fam. Players; Ford Motor A; Gatineau Pwr.; Do 5½% pfd; Gen. Motors; Goodyear Tires; Hydro Elec.; Indust. Accept.; Inland Cem pf; Int. Pete; Int. Util.; Laura Secord; Laur. Accept A; Loblaw Comp A; Do B; Mages Sp. G.; Molson Brew A; Do B; Montreal Locom.; Moore Corp.; Morgan H.; National Tr.; N. Star Oil; Do warr 1956; Do warr.; North Tele.; Ogilvie Flour; Ont. Steel; Page Hersey; Paul S.S.; Penmans; Power Corp.; Do 2nd pfd; Quebec Pwr.; Que. Tele.; Roe, A. V.; St. Law. Cem.; Shirriff-Horsey; Sup. Propane; Tor. Gen. Tr.; Traders Fin. A; Union Gas; Un. Fuel B pf; Universal; Vanadium All.; W. Grocers A; Weston G warr.; Winnipeg Gas

New Lows — 1957

Aluminium new; Belding Cort pref; B.C. Elec 4% pref; B.C. Forest; Cdn. Chem; C Cottons pref; C Indust pref; C West Gas pf; Cons Smelt; Cons. Paper; Cons. Press A; Dom. Textile; Du Pont of Can pf; Gt Lakes Pwr pfd; Gt West Coal B; Jam. Pub. Ser.; Mexican Light; Nat. Grocers pfd; Premier Trust; President Elec.; Propane Cr.; Scythes & Co.; Shawin. pr 4% p.a.; Victoria & Gr.; Woodward A.

MINING

New Highs — 1957

Aconic; Do v.t.; Algom.; Do warr; Bankeno; Base Metals; Belcher; Bellechasse; Brilund; Cobalt; C Morrison; C Pershcourt; C Quebec; Coppercrest; Deering; E Amphi; Farwest; Florida; Geo. Scientific; Goldcrest; Hollinger; Labrador; Lake Shore; Mid-Chib.; New Imperial; O'Brien; Orchan; Ormsby; Rockwin; Star Uran; Steeloy; Steep Rock; Taurcanis; Tazin; United Asb.; Vananda; West. Explor.; Wiltsey

New Lows — 1957

Amer. Stand; Band. Ore; Barvue; [illegible]-Duquesne; Beveon; [illegible]; Calumet; Carnegie; Cassiar Asb.; Chib Mining; Chipman; Coast Copper; C. Discovery; C Northland; C Smelters; Cont Mining; Cont Potash; Cortez; Coulee; Croinor; Duvan; Duvex; E Sullivan; El-Pen-Rey; Fano; Giant Mascot; Golden Manitou; Granby; Grandines; Granduc; Headway; Hud. Bay; K. Addison; Lingside; Lyndhurst; MacLeod; Malartic; Midwest; Mogador; Nesbitt Labine; N. Calumet; N. Dick'n; N. Vinray; Nisto; N.A. Asb.; Nortspan warr; Oka; Partridge; Pato Cons.; Pen. Oreille

New Highs and Lows (cont'd)

Pitt G.; Portage; Quatsino; Que. Copper; Que. Man.; Q. Smelters; Quemont; Renabie; Sherritt G.; Slocan; South Dufault; Surf. Inlet; Taylor Bridge; Thompson; Tiara; United Keno; Upper Can.; Virginia; Willroy; Winchester; Yukeno

OILS

New Highs — 1957

Aldina; Amalta; Amurex; Anchor; Bonnyville; Calg. & Ed.; C. Chieftan; Cdn. Dev.; Ft. St. John; Jump. Pound; Midcon; Nordon; Sage; Share Oil; Stanwell; Vulcan; Wespac

New Lows — 1957

Basco; Blue Crown; Commoil; Leamac; Lloydminster; Northcal; Oil Select.; Reef Explor.; Richwell; Ridgeway; Souris Valley; Westburne

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1238.1	282.0	272.3	410.5	203.5	850.0	625.0	247.1	304.7	219.0	297.8
Low	69.7	51.6	61.3	78.4	78.4	79.5	79.3	88.7	60.3	60.0	62.5	61.1
1956-57 Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	363.8	458.4	192.6	280.0	206.5	248.5
Feb.	726.0	1077.3	199.2	182.6	174.0	197.3	379.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1153.0	199.6	205.2	178.8	199.7	380.4	502.6	194.2	276.6	210.2	267.9
Apr.	826.4	1222.9	187.4	210.0	170.9	191.8	377.5	519.5	200.2	288.7	209.3	273.0
May	840.1	1192.5	179.8	211.7	160.3	180.8	551.7	488.5	201.0	271.7	204.2	268.5
June	843.6	1146.0	167.3	219.4	158.8	181.5	549.1	466.3	206.0	280.7	199.8	267.0
July	912.7	1185.8	173.9	234.9	159.5	190.8	565.4	504.5	122.4	287.4	207.9	282.4
Aug.	915.4	1175.3	172.5	250.1	158.3	195.5	558.6	514.2	228.0	295.4	115.7	291.8
Sept.	855.3	1077.2	166.0	243.7	153.4	183.5	530.9	485.0	220.1	283.8	209.2	278.9
Oct.	815.7	1024.9	160.2	236.2	155.3	175.0	518.7	469.8	215.0	273.3	205.1	270.3
Nov.	762.8	994.2	151.2	239.2	154.8	175.2	487.1	452.0	212.5	268.8	200.3	262.3
Dec.	776.8	988.9	142.6	244.8	152.4	176.5	493.0	459.6	214.4	276.2	203.6	267.8
Jan	763.0	1005.3	147.8	251.6	163.7	181.3	506.3	463.2	127.9	289.9	207.5	272.7
Feb	756.6	948.4	141.4	244.8	154.7	181.4	488.8	433.4	228.9	271.3	202.6	262.2
Mar.	790.4	966.4	134.8	246.2	153.5	182.8	485.9	438.0	239.0	265.2	209.2	267.5
1957 Weekly Figures:												
Apr 4	765.1	985.6	139.3	254.8	152.5	*191.7	484.6	444.8	244.6	276.7	212.1	*272.2
Apr 11	803.8	1001.4	134.8	261.5	149.4	190.[illegible]	490.7	447.7	242.0	279.1	212.7	276.6
Apr. 18	845.9	999.8	139.6	266.5	152.7	198.2	494.6	463.4	245.2	278.6	212.7	282.7
Apr. 25	864.6	1001.5	132.8	268.8	150.1	201.5	493.6	458.2	243.1	277.7	212.6	283.8
May 1	878.4	988.6	150.1	272.3	157.7	198.3	512.5	462.0	244.2	274.8	212.7	285.3
May 8	881.2	993.2	153.8	271.6	154.4	199.4	521.4	468.0	247.1	277.2	214.7	285.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.
*Revised.

Toronto Stock Exchange Index

	20 Indus	20 Golds	15 B.M.	15 W.O.
May 11	481.98	79.71	206.20	178.18
May 10	480.92	80.00	207.40	178.76
May 9	477.61	79.75	206.69	178.13
May 8	477.33	79.31	206.49	176.11
May 7	476.54	79.21	207.03	176.83
Month Ago	466.50	78.83	213.65	173.67
Year Ago	464.00	87.37	241.48	152.47
1957 High	482.18	80.49	232.21	179.10
1957 Low	441.50	74.17	202.58	150.59

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
May 11	150.2	292.3	243.9	1285.75	85.14
May 10	149.8	291.9	244.5	1278.33	84.66
May 9	149.8	290.3	243.5	1280.94	83.93
May 8	149.8	289.1	242.6	1289.27	84.33
May 7	150.0	288.8	242.6	1294.92	83.05
Mon. Ago	146.6	284.8	238.7	1318.53	77.69
Year Ago	137.4	318.5	256.8	1597.06	86.35
1957 High	150.2	300.0	246.5	1435.36	85.14
1957 Low	135.2	273.8	229.2	1278.33	70.51

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
May 11	502.21	146.93	73.90	175.39
May 10	498.30	147.20	73.46	174.47
May 9	496.76	147.54	73.62	174.30
May 8	496.73	147.62	73.26	174.21
May 7	494.68	146.88	73.11	173.45
Month Ago	485.84	146.20	71.55	170.81
Year Ago	497.28	175.34	65.83	178.83
1957 High	502.21	157.67	73.90	175.39
1957 Low	454.82	139.23	68.33	161.71

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

May 14, 1957.

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	97½	97¾
3	June 1960	95	95½
3	Feb. 1962	93	93½
3	Oct. 1963	90½	91½
3	Sept. 1966	89	89½
3	Perpetual	*80½	82
2¾	June 1968	85	86
3¼	Jan. 1975/78	95	96
3¼	June 1974/78	88	89
Cdn. Nat. Railways:			
3	Jan. 1959	97½	98
2¾	Jan. 1967	85	86½
3	Jan. 1966	88½	90
2¾	Sept. 1969	84½	86
4½	July 1957	*100	100¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*92½	94½
4	Jan. 1962	*95½	97½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	88	90
3½	June 1969	87	90
C'wealth of Australia:			
4	Nov. 1970	88	90

%	Due	Bid	Ask
Prov Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦83	86
British Columbia:			
4½	Jan. 1969	♦97½	99½
3	Dec. 1960	94	95½
3	June 1964	89	91
5	Sept 1959	♦99½	101½
B. C. Power Comm.:			
3	Oct. 1967	85	87
Manitoba:			
4	Dec. 1957	♦99	100
5	Dec. 1959	*99½	101½
5½	July 1958	100	101
3	Oct. 1965	86½	88½
New Brunswick:			
4½	Apr. 1961	♦97	99
2¾	June 1966	82½	84
3½	Sept. 1965	88	89½
5	Mar. 1970/75	96½	98
Nova Scotia:			
4½	Nov. 1960	♦96½	98½
5	Mar. 1960	♦98½	100½
3½	June 1963/65	88	90
3	June 1956/58	97½	98½
2¾	June 1965/68	82	84

%	Due	Bid	Ask
Ontario:			
2¾	Nov 1965/69	83	83½
4	June 1962	*95½	97½
4½	Jan. 1962	♦97½	99
2¾	July 1967/76	80	83
3	Nov. 1963/65	87½	88½
5	May 1959	*100	101
4	June 1969/72	91	93
Ontario Hydro Comm.:			
2¾	Oct. 1965/68	83	85
3	Dec. 1963/65	86	87½
3	Nov. 1967/69	83½	85½
3½	May 1974/79	84	86
5	Apr. 1974/77	99	100
Prince Edward Island:			
3	Oct. 1965	84½	86½
Quebec:			
4½	Aug. 1958	98½	100
4½	Jan. 1963	97	98½
3	Sept. 1962/64	88	90
Quebec Hydro Commission:			
3	Feb. 1969/73	81½	83½
3	Dec. 1958/60	92½	94
3½	May 1971/74	83½	86½
4½	Oct. 1973/76	92½	94
Saskatchewan:			
5	Aug. 1958	99	100½
4½	Mar. 1960	♦97½	99
3	Mar. 1963	89	90½
3½	Nov. 1960/62	90½	92½
3½	Oct. 1962/65	90½	92½
5	Dec. 1959	♦99½	101
Newfoundland:			
4½	Julye 1964	93½	95½

*Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15 1956

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

May 13, 1957.

	Bid	Asked
Alberta Gas Trunk Line	14.75	15.75
Algom. C.&H.B. Rly. com.	38.00	39.00
Do pfd.	1.00	....
Allens Toronto, units	43.00	....
Analogue Controls Inc.	2.95	3.15
Anglo. C. Telephone A	35.25	36.25
Bowes Ltd. 1% pf.	.70	.80
Brinton Peterboro Carpet	48.00	52.00
British America Assce.	108.00	112.00
B.C. Sugar	30.50	32.00
B.C. Telephone 4¾% pfd.	87.00	....
British Mortgage & Trust	220.00	....
Can. Cons. Grain units	110.00	....
Can. Crushed Stone 6% pfd.	95.00	....
Can. Delhi Pete	10.50	10.75
Can. Foreign Securities	13.00	....
Can. Insurance Shares	70.00	85.00
Carlton Club	140.00	....
Cawthra Apts.	42.00	....
Chase, Dr. A. W., com.	1.75	2.25
Colonial Steamships com.	240.00	....
Commercial Finance	51.00	....
Concourse Bldg., v.t.	86.00	....
Crain, R. L. pfd.	.75	....
Crown Life Insurance	120.00	125.00
Debenture & Securities	82.00	90.00
Detroit Internat. Bridge	16.00	18.00
Dom. Can. Gen. Insce.	50.00	58.00
Dom Linseed Oil, units	2.75	....
Dom Manufacturers com.	5.00	....
Do 7% pf.	90.00	....
Dover Industries	10.00	10.50
Eastern Canada Savings	17.00	19.00
Eastern Trust Co.	26.00	28.00
Essex Packers com.	1.50	2.25
Do pfd.	35.00	39.00
Excelsior Life Ins. new	135.00	140.00
Goderich Elevator	23.50	24.25
Granite Club	14.00	14.75
Gt. Britain & C. Inv. com	14.75	....
Do pfd	104.00	....
Gt. West Life Assurance	287.00	297.00
Guarantee N. Am. fully pd.	365.00	385.00
Do. 20% paid	85.00	....
Halifax Insurance	12.00	14.00
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	28.75	29.75
Humber Amusement Pier	.30	.50
Humberstone Shoe	9.00	....
Ind. Accept. Warrants	9.00	10.00
Industrial Mortgage & Trust	77.00	....
Ingersoll Machine 4% pfd	90.00	....
Ingersoll Machine Tool B	5.00	5.50
Ingram & Bell Com.	4.00	4.75
Investors Synd. Canada	14.65	15.25
Jenkins Bros.	68.00	75.00
Lambton Golf Club	360.00	400.00
Lambton Loan Sarnia	80.00	....
Lawson & Jones 1% pfd.	.75	....
Lond Can. Inv. $3 pfd.	45.00	48.00
Do A	41.00	....
London Life Insurance	150.00	165.00
Lord Simcoe Hotel A	5.25	6.00
Manufacturers Life	230.00	236.00
Maritime Life	118.00	125.00
Monarch Life 60% pd.	305.00	....
Morrow Screw & Nut com.	35.00	....
National Life 30% paid	325.00	350.00
Nat. Sewerpipe units	13.00	16.00
Niag. Lower Arch Bridge	60.00	65.00
Nova Scotia Light & P. Co.	12.00	13.50
Nova Scotia Trust	19.00	....
Oakville Wood 6% pfd	82.00	87.00
Paramt. Oshawa Theatres	12.50	....
Park Lawn Cemetery	2.00	....
Phillips Electrical	14.00	15.00
Prairie Royalty Trust, units	2.25	....
Prudential Trust	17.00	....
Que. Natural Gas Units	167.00	171.00
Que. Natural Gas Shares	26.00	27.00
Rapid Grip Batten pfd	92.00	96.00
Reliance Pete A & B	25.00	....
Do. pfd	38.00	42.00
Rio Tinto Warrants	2.50	2.70
Robin Jones Whitman pf.	23.50	....
Royal Oak Dairy B	4.00	....
Sherbrooke Trust	155.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatre	1.85	....
Sovereign Life 25% pd.	105.00	....
Standard Fuel, common	2.75	....
Do. pfd. $2.25	37.00	40.00
Summit Golf	15.00	25.00
Sun Life Assurance	235.00	245.00
Surpass Petrochem.	1.38	1.41
Teleflex Ltd.	11.00	13.00
Thorncliffe Park	5.25	6.00
Toronto & London Inv.	2.75	3.25
Tor. Medical Arts Bldg.	57.00	....
Trans-Can. Pipe shares	27.50	28.50
Do cum units	207.00	211.00
Do Ex units	122.00	125.00
Triarch Corporation	100.00	101.00
United Can. Shares	14.00	15.00
Waterloo Mfg.	6.00	8.00
Waterloo Trust	31.50	32.50
Westcoast Trans. Units	195.00	199.00
Do. v.t.	41.25	42.25
Western Assurance	70.00	....
Western Life 25% paid	68.00	....
Wood Alexander 6% pfd	87.00	92.00
By Kippen & Company Inc., Montreal		
Algom. C.&H.B. Rly. com.	36.00	38.00
Cons. Theatres A	5.50	6.50
Do B	3.00	4.00
Cuban Can. Sugar	3.00	....
Dupuis Freres pfd	17.00	19.00
Guar. Co. of N.A.	340.00	370.00
Hart Battery com	8.00	10.00
Hudson's Bay Co (new)	28.00	29.00
London Canadian A	40.00	....
Maritime Tel. & Tel.	15.00	16.00
Mtl. C. & Dist. Svg. Bank	47.00	50.00
New Brunswick Tel.	11.50	12.50
N.S. Light & Power	12.00	13.00
Ont. & Que. R. 5% Ca. stk.	107.00	....
Prov. Bank of Can.	25.00	26.00
Prudential Trust Co.	16.00	....
Sherbrooke Trust Co.	150.00	....
Sun Life Assurance Co.	235.00	245.00

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	(23.63)	5.98	6.50
All-Can. Div. Fd.	5+2(21)	5.36	5.82
Can. Invest. Fund	8(38)	9.15	10.04
Canafund	(125)	36.37	38.19
Champion Mut. Fund	(14.5)	5.50	6.04
C'wealth Inter.	15(31)	7.74	8.40
Corporate Inv.	(14(30)	8.74	9.50
Diversified Inc. Shs.	(13)	4.40	4.45
Dom. Equity Inv.	(33+15)	14.30	14.59
Grouped Inc. (new)	(22.14‡)	4.06	4.44
Growth Mines		4.57	5.02
Growth Oil & Gas		9.68	10.17
Investor's Mut.	14(31)	10.60	11.46
Leverage Fund	(22)	5.62	6.18
Mut. Acc. F.	(24.91)	6.90	7.64
Mutual Income	12.68(26.3)	5.38	5.88
Sav. & Inv. Mutual		5.13	5.61
Sup'vised Amer.	(17)	6.40	6.46
Sup'vised Executive (1955)		35.60	....
Sup'vised Executive (1956)		29.31	....
Sup'vised Executive (1957)		5.00	5.25
Sup'vised Gr'th Fund	(3*)	2.12	2.14
Sup'vised Inc. Fund	(19)	4.08	4.12
Timed Invest.	5(21)	†5.20	*5.20
Trans-Can. A	(102.6)	30.50	....
Do. B	53.8(106.6)	32.75	....
Do. C	10(21.2)	6.55	7.05

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1957, total paid in 1956 in parentheses.
*Plus stock divd.
‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Stock Redemptions

Company	Rate	Date	Price
*Fisher & Burpe Ltd.	Cl. C shares $1.00 par	Jun. 14	$1.00

*—All outstanding

IDB Loans Climb Million in April

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** totaled $63,440,-787 at April 30, up 1.8% from $62,338,632 at March 30.

Disbursements in the current fiscal year to April 30 were $17,-886,247 ($9,036,635 a year ago) while repayments were $6,630,047 ($6,414,297). In April, disbursements were $2,108,889 ($671,322) while repayments were $1,006,784 ($881,896).

Here is a comparative statement of assets and liabilities.

INDUST. REO. BANK LOANS

	April 30 1957	March 30 1957
Assets		
Cash on hand and in banks	348,197	376,993
Loans & Invests.	63,440,787	62,338,632
Prop. held for sale	168,844	169,520
Guar. & u/o agree.	38,531	38,531
Other assets	1,177,518	1,048,127
	64,893,877	63,691,803
Liabilities		
Capital paid up	25,000,000	25,000,000
Reserve fund	8,706,469	8,706,469
Reserve per losses	900,000	900,000
Bonds & debs. o/s	28,100,000	26,600,000
Liabs. under guar. & u/w agree.	38,531	38,531
Other Liabilities	2,128,877	2,426,803
	64,893,877	63,691,803

CITY OF OTTAWA has sold $3,-365,000 5% serial debentures, due Jan. 1, 1958-72, at 97.30 to a syndicate managed by **Mills, Spence & Co.** and including **Bell, Gouinlock & Co. and McLeod, Young, Weir & Co.** Of the proceeds, $1,378,000 were for local improvements and watermains, and the balance for other improvements including sidewalks, sewers and access roads.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)
May 14, 1957.

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'60	136	142	138
Bell Telephone	3	'77	81	84	81
Do.	4	'81	89	92	89
Bowater Pr. Co.	3½	'80	81	86	81
Brazilian Traction L. & P.	4½	'70	83	87	83
B. C. Electric	3½	'67	83½	87½	83½
Do.	3½	'80	81	84	81
Do.	4½	'81	86	89	86
B. C. Telephone	4½	'75	93	96	93
Calgary Power	3½	'72	81	84	81
Consumers' Gas	3½	'77	99	103	99
Gatineau Pr. D	3½	'70	84	87	84
Gt. Lakes Pwr.	4½	'75	85	89	85
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	83	86	81
Nat. Lt. & Pwr.	4½	'81	93	96	93
North. Que. Pr.	4½	'67	86	89	86
Power Corp.	3½	'67	83	86	83
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	84	87	84
Shaw. W. & Pr.	4½	'78	95	97	95
Do.	3½	'73	84	87	84
Wpg. Electric	3½	'71	80	83	80
Industrial Issues:					
Abitibi Pr., P.	4	'74	87	90	87
Acadia-Atlantic Sugar	4	'74	83	86	83
Alum. Co. of C.	4½	'73	93½	96½	93½
Bathurst P. & P.	5½	'73	95½	98½	95½
Bicroft Uranium	5	'62	84	88	84
B. A. Oil	3½	'74	84	87	84
Burns & Co.	4	'63	90	93	90
Can. Bread	4½	'67	84	87	84
Can. Cement	5½	'76	97	101	98
Can. Steamship	4	'66	92	95	92
Cdn. Breweries	4½	'81	88	92	88
Cdn. Canners	3½	'70	84	89	84
Cdn. Celanese	3	'62	87	90	87
Cdn. Chem. Co.	5½	'71	89½	93½	89½
Cdn. Industries (1954) Ltd.	3½	'74	86	89	86
Can. Oil	4	'76	82	85	82
CPR	3½	'73	83½	86½	83½
Can. W. Lum.	4	'62	90	93	90
Cockshutt F. E.	4½	'65	83	87	83
Columbia Cell.	5	'68	89½	92½	89½
Cons. Denison	5	'62	93	96	93
Cree Oil w. wts.	5	'66	101	104	101
Dom. Fd. & Stl.	4½	'69	92	96	92
Dom. Stores	5½	'76	98	101	98
Dom. Tar & Ch.	5	'67	93½	96½	93½
Dryden Paper	4½	'74	89	93	89
T. Eaton Acc.	4½	'74	93	96	93
T. Eaton Realty	5½	'76	97	100	99
E. B. Eddy	4	'74	81	86	81
Elk Falls Co.	5	'75	90	93	90
Faraday Uran.	5½	'62	95	98	95
Gen. Motors Ac.	4½	'69	92½	96	92½
Gt. Lakes Paper	5	'76	93	97	93
Gunnar Mines	5	'60	98	101	98
H. Bay O. & G.	4	'75	83	86	83
Husky Oil	5	'69	86½	89½	86½
Imp. Tobacco	3	'70	83	86	83
Imp. Oil	3½	'73	84½	87½	84½
Indust. Accept.	5½	'75	92½	96½	92½
Irving Oil Co.	5½	'67	93	97	93
Loblaw Groc.	4½	'76	101	104	101
Lorado Uran.	6	'62	96	99	96½
Maple L. M.	3½	'63	88	92	88
Massey-Harris	4½	'76	81½	84½	81½
Monarch Knit.	4½	'71	71	74	71
Ont. Jockey Cl.	5½	'72	78	81	76
Phillips Elec.	5	'73	92	95	92
Price Bros.	3½	'66	87½	90½	88
Pronto Uranium	5	'60	96	99	96
Regent Refining	4½	'75	87	90	87
St. Law. Corp.	5	'72	95	98	95
Silverw'd Dair.	4	'71	83	86	84
Simpsons Ltd.	4½	'73	92	96	92
Simpsons-Sears	4½	'79	89	94	89
Steel Co.	2½	'67	83	86	83
Traders Finance	4½	'71	86	91	86
Union Accept.	5½	'68	93	96	93
Un. Gr. Grow.	3½	'70	84	87	83
Westons, Geo.	4½	'71	108	112	108
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	94	97	94
Ajax Pete.	5	'62	79	84	79
Anglo-Am. Exp.	5½	'75	91	96	91
Atlas Steels Ltd.	5	'67	106	114	106
Braz. Traction	4½	'71	83	88	83
Can. So. Oils	5	'61	91	96	91
CPR	3½	'66	95½	98½	95½
Do.	4	'69	102½	105½	102
Cdn. Petrofina	4	'72	111	114	110
Cent. Leduc	5	'65	118	122	118
Cockshutt Farm	5	'68	86	90	89
Dom. Stl. & Co.	4½	'70	121	126	121
Dom. Textile	4	'66	89	92	89
Home Oils	5½	'71	110	114	110
Jupiter Oils	5	'67	87	91	87
Kroy Oils Ltd.	5	'67	79	84	79
Loblaw Groc.	4½	'76	102	105	102
N. Concord D.	5½	'65	88	96	88
N. Sup. Oils	5	'64	79	84	79

Corporation Bonds (cont'd)

Phillips Elec.	5½	'70	99	105	99
Scurry Oils	5	'64	87	91	87
Silverw'd Dair.	5½	'72	96	101	96
Trad. Finance	5	'72	81	86	81
Trans Emp. Oil	5½	'67	92	95	92
Triad Oils	4½	'71	96	99	96

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.25	$19.97	$18.00
Hogs	28.50	28.30	22.75
Copper, lb.	.32	.32	.46
Coffee, lb.	.58½	.58	.56
Sugar, raw, lb.	.0585	.0565	.0537
Hides	.14½	.14	.16½
Weekly Commodity Indices			
Dow Jones	154.62	155.04	156.10
U. S. Labor	117.2	117.1	113.9
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Apr.)†	120.9	120.5	11.68
W'sale (Mar.)	228.4	228.4	222.3
C. F'm Pro. (Mar.)	206.8	210.1	201.5
U. S. (Feb.)	117.0	116.9	112.3
Grt. Brit. (Feb.)*	158.7	*160.8	....
Do. (Feb.)▲	138.1	137.8	....

Note: †Cost-of-Living Index Revised to the Base of 1949—100.
Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
*Revised.
Gt. Britain Index Revised. Base year 1949.
*Basic materials index (excl. fuel) for nonfood mfg. ind.
▲All mfg. products other than fuel, food and tobacco.

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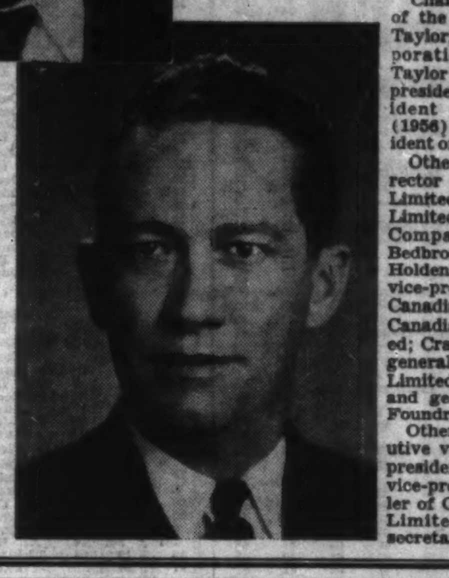
ANNOUNCEMENT

New Steel Wheel Firm Linked with U.K. Group

R. G. H. Taylor, Chairman of the Board, Canadian Steel Wheel Limited



A. C. MacDonald, President, Canadian Steel Wheel Limited

Formation of a new Canadian company — Canadian Steel Wheel Limited — was announced this month by Canadian Steel Foundries (1956) Limited of Montreal and English Steel Corporation Limited of Sheffield, England.

The new company was established to manufacture wrought steel railway wheels — a first for Canadian industry. Production is scheduled at 200,000 wheels a year.

Canadian Steel Foundries is a member of the A. V. Roe Canada Group, a subsidiary of the Hawker Siddeley Group of England. It was formed last year to take over the Steel Foundry Division of Canadian Car Company Limited which is one of the largest suppliers of cast iron wheels to Canadian railways.

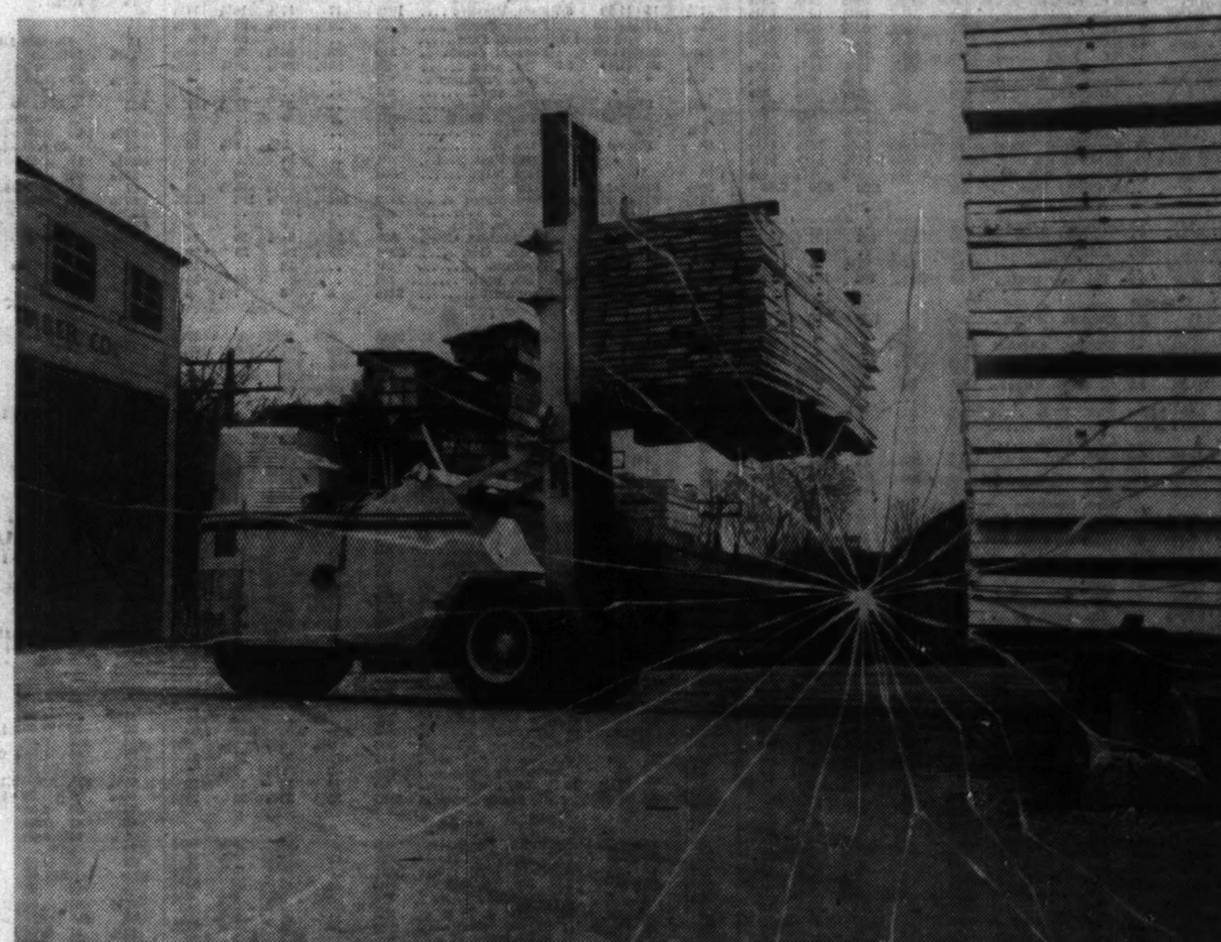
English Steel Corporation Limited is a subsidiary of Vickers Limited of England. Taylor Bros. & Company Limited, a member of the English Steel Group, will provide the technical knowledge and manufacturing experience; Canadian Steel Foundries will supply administrative and other facilities. Taylor Bros. & Company is world famous for the quality of its wrought steel wheels, large numbers of which have been supplied to Canada for many years.

A million square feet of land have been acquired next to Canadian Steel Foundries on Notre Dame Street East, Montreal, and an immediate start will be made on plant construction. It is expected that the new facilities will be in operation about mid-1958.

Chairman of the Board of Directors of the new company will be R. G. H. Taylor, director of English Steel Corporation and managing director of Taylor Bros. & Company Limited; the president will be A. C. MacDonald, president of Canadian Steel Foundries (1956) Limited and executive vice-president of Canadian Car Company Limited.

Other directors are: F. S. Beale, director of English Steel Corporation Limited and Taylor Bros. & Company Limited; E. F. Neale, President, Holden Company Limited, Montreal; J. W. Bedbrooke, executive vice-president, Holden Company Limited; J. E. Clubb, vice-president (finance) and treasurer, Canadian Car Company Limited and Canadian Steel Foundries (1956) Limited; Crawford Gordon, Jr., president and general manager, A. V. Roe Canada Limited; G. L. McMillin, vice-president and general manager, Canadian Steel Foundries (1956) Limited.

Other officers are: E. F. Neale, executive vice-president; J. E. Clubb, vice-president (finance); G. L. McMillin, vice-president; G. A. Gowdy, comptroller of Canadian Steel Foundries (1956) Limited, treasurer; D. N. Byers, secretary.



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There are three alternatives to liquidation:

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(2) Find a new partner — someone willing and able to buy the deceased's interest.

(3) Buy the deceased's interest yourself.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

Industrial Stocks

WEEK ENDING MAY 10, 1957

Range 1957 High	Low	Div. Y'ld R'teMay10 $	%	Company	Sales	Last May 3	Week end. May 10 High	Low	Close
1.30	.85	..	..	Abitica Lumber.	79650	1.10	1.15	.95	1.15
35½	30	1.70	5.3	Abitibi	8366	32½	32½	31	32
24¼	21¾	1.12½	4.8	Do. 4½% pref.	903	23	23¼	22¾	23
9	7	.50	6.3	Acadia Atlan.	1605	8	8½	8	8
90	85	5.00	5.2	Do. 5% pref.	60	90	96	94	94
21	17½	1.20	6.5	Do. (A)	295	18¾	19	18	18½
..	..	a1.00	..	Admiral	nil	..	..	11¼	11¼
7⅞	6¾	.40	5.5	Agnew Surp.	180	7½	7½	7¼	7¼
9	8¼	.55	6.3	Do. pref.	15	9	10¾	10¾	10¾
1.85	1.50	..	..	Albt. Dist.	4075	1.60	1.70	1.55	1.70
1.70	1.35	..	..	Do. V.T.	1950	1.40	1.50	1.35	1.50
141¾	108½	2.00	1.4	Algoma Steel	10099	132½	141¾	132	140
23¾	21	1.00	4.6	Alum. of Can. p	362	21½	21¾	21	21
48½	45	2.25	5.0	Do. 2nd pref.	1910	48¾	48	45	48¾
48¼	43¾	..	..	Aluminium. new	24826	45	45¼	43¾	44¾
6	4¼	a.25	..	Andian Nat.	nil	..	5	6	4¼
..	..	1.50	..	Angio. Can. Oils	nil	..	18½	..	†19¾
		Brandon							
20½	21½	2.00	8.9	Ang. Cdn. Pulp.	890	23	23½	22½	23½
51½	50	2.50	5.0	Do. pref.	530	50½	50½	50½	50½
46	40	2.25	5.1	Ang. Can. Tel. p	145	45	44½	44	44
10¼	8	.80	7.1	Ang. Nfld.	5090	8¾	8¾	8½	8½
..	..	11.25	..	Angl-Scand. Inv	nil	..	..	..	11
23½	21¾	1.20	5.6	Anthes Imp.	10	23¾	24¼	24½	24¼
40	25	..	..	Arcan Corp.	2200	25	25	25	25
18½	15½	.80	4.7	Argus	4850	17¾	17¾	16½	17
50¾	44	2.40	5.3	Do. 4½% p 2A	345	49¾	50	48	48
43	41½	2.50	5.9	Do. B pref.	355	42	42½	42	42½
..	..	a1.00	..	Are Equip.	nil	..	..	..	35
38	29½	1.00	3.4	Asbestos	2830	32	32	30½	30¾
4.50	3.00	..	..	Ash Temple	nil	..	3.50	3.70	3.50
94	90	6.00	6.7	Do. A pref.	nil	..	..	..	90
9¼	8¼	.60	7.5	Do. B pref.	14	8¾	8¾	8¼	8¼
12	12	.60	5.0	Ashdown Hd. A.	100	12	12	12	12
13½	10	.72	6.0	Do. (B)	850	11½	13½	12	12
..	..	a3.00	+$a2.00	Assoc. T&TA pf.	nil	..	..	..	101
..	10½	10	..	Assoc. Artists	8660	9½	10½	9¼	10¼
15¼	6¾	..	..	Do. Warr.	390	13¾	14	12¾	14
117	90	..	..	Do. Deb.	530	108½	113	108	112
6	5	..	..	Atlan. Accept.	nil	..	5½	5¾	6
14	14	1.10	7.9	Do. pref.	nil	..	14	15	14
29¾	23	1.50	+.25	Atlas Steels	5652	27¾	28	27	27¼
15½	13	1.50	+1.25	Auto Electric	200	15½	15½	15	15
11¾	10	.50	4.5	Do. (A)	50	11¼	11	11	11
4.75	4.00	•	..	Auto Fabric A.	nil	..	3.50	4.00	†3.25
1.10	.50	•	..	Do. (B)	nil	..	.75	1.10	.50

B

42¼	39	1.20	+1.20	Bk. Can. Nat.	90	39¾	39½	39½	39½
54¾	47	1.40	+1.20	Bk. Montreal	9401	49½	51	47½	50½
80	55½	2.00	+1.20	Bk. N. Scotia	1874	57	57¾	56¾	57
..	..	5.20	+11.60	Barber-Ellis	nil	..	43¾	..	..
..	..	2.50	..	Do. 7% pref.	nil	..	..	..	..
9	4½	..	..	Barcelona	2500	..	4.90	5.00	5.00
9	8½	1.00	11.1	Bates & Innes A	nil	..	..	8½	9
98½	86	3.00	+1.80	Bathurst Pr. A	295	97	97	96	97
..	..	21.25	..	Do. (B)	475	29½	31½	29½	31½
7	5½	.40	+.10	Beatty Bros.	825	5¾	6¼	5½	6¼
30¼	29½	1.00	3.3	Beaubran	145	29¾	30¼	30¼	30¼
19¼	16	1.00	5.6	Beaver Lumber.	280	18	19½	18	19
20	17¼	1.00	5.5	Do. (A)	..	..	17	19	17
..	..	2.00	5.0	Do. pref.	nil	..	..	37	38
10½	8¾	1.15	..	Belding Cort.	150	10	10½	10	10
13	11½	.70	6.1	Do. pref.	60	13	11½	11½	11½
9	6	..	..	Belgium Stores.	nil	..	8	9	8
14	13¾	1.00	7.3	Do. pref.	nil	..	..	..	13¾
63	53	2.00	3.8	Bell Telephone.	27281	63½	64	63	63¾
6¾	6¾	.40	5.9	Biltmore Hats	nil	..	8½	6¾	6¾
13	11¼	1.00	9.3	Do. (A)	nil	..	11¾	12½	12
.50	.50	2.40	+1.40	Bird Constr.	nil	..	49¾	.60	50
12	12	..	..	Blue Ribbon	nil	..	12	12	12
38½	36½	2.50	6.8	Do. pref.	10	135	38½	36½	36½
6.00	4.85	†9.00	..	Bowater Pap.	67720	5.50	5.75	5.35	5.65
43	42	2.50	5.8	Bowater NA 5%p	950	42	43	42¾	42¾
48	47	2.75	5.9	Do. 5½% pf.	656	47¾	48	47	47
16	12½	..	..	Bowes Ltd.	nil	..	15	17¾	13
10¾	9½	.60	5.9	Boyles A	250	10	10¼	10¼	10¼
9	8½	..	..	Do. (B)	105	8½	8½	8½	8¼
13¾	11¾	1.00	6.1	Brant. Cord. A.	15	16½	14¼	14¼	14¼
12½	9	.50	4.1	Do. (B)	..	..	10¼	12¼	12¼
9¾	7½	1.50	+.9	Brazilian Tr.	39434	9	9¼	8¾	9
93	88½	6.00	6.5	Do. pref.	5	92	93	93	93
4.75	4.10	..	..	Bridge & Tank p	nil	..	.45	.47	.47
18½	15½	1.25	..	Do. Warr.	175	5.65	5.35	5.05	5.30
12	10	1.15	5.8	Bright, T. G.	150	18	18½	18	18
32½	29¾	1.20	+1.50	Br. Am. Bk N's	10	32	31	31	31
45½	43¼	1.00	1.8	Brit. Amer. Oil.	19612	53	55½	53¾	55¼
84	78¼	4.00	5.1	B.C. Elec. 4% pf.	80	†78¾	80	78¼	78¼
95¾	90	4.75	5.2	Do. 4¾% pref.	355	91	91¾	91	91
50	46½	2.50	5.2	Do. 5% pref.	1235	47½	48	47	47
47	41¾	2.50	5.2	Do. 4½% pref.	115	43¼	44	†40	43
43	41	2.13¾	5.2	Do. 4½% pref.	40	41	42	41	41
13¾	10	.50	4.6	B.C. Forest	29275	11½	11	10	10¾
17	13½	.75	4.8	B.C. Packers A.	260	16½	16¾	16½	16¾
17¾	13	*1.20	..	Do. (B)	260	17	18¾	16	16½
47¼	41	1.40	3.1	B.C. Power	6637	45¾	46¼	44½	44½
47¼	43	2.00	4.8	B.C. Tele.	1140	44½	45	44	44½
3.10	.93	..	..	B.C. Turf	1200	.98	.98	.95	.95
17¼	14¾	a1.00	..	Brown Co.	3291	15½	15½	14¾	14¾
8	6½	1.20	+1	Bruck S. Mills A	60	7	7½	6½	6½
3	2	•	..	Do. (B)	220	2½	2½	2¼	2½
36	29½	1.60	5.3	Building Prod.	501	34¼	35	34	34
7½	6	.50	7.1	Bullochs A	nil	..	..	6¾	7
8½	4	1.17½	..	Do. (B)	nil	..	4¾	5¼	15¼
18½	13½	1.40	+.25	Burlington Steel	25	14½	14½	14½	14½
12	10¾	1.00	+.10	Burns & Co.	1506	11¾	11¾	11¼	11¼
7¾	6¾	.45	6.0	Burrard D.D. A.	200	7¾	7½	7½	7½
2.60	1.50	•	..	Butterfly Hos.	nil	..	1.80	2.50	2.00

C

..	..	.80	5.7	Caldwell Linen.	nil	..	..	..	14
36	21½	1.50	7.1	Do. 1st pref.	30	22	†21	†21	†21
..	..	1.50	7.1	Do. 2nd pref.	nil	..	..	..	13
71½	62	a1.00	..	Calgary Pwr.	3825	69½	71¼	69	71¼
103	97	5.00	4.9	Do. 5% pref.	25	101	102	101	102
		Canada							
3.00	2.60	.10	2.1	Canada Bread.	nil	..	2.50	3.00	†4.75
53	51	2.00	4.8	Do. pref. B	145	53	54	51	54
30½	26	1.00	3.5	Canada Cement	3795	28¾	29½	28¾	28¾
29	26	1.30	4.9	Can. Cr. Stone.	1814	28	27	27	27
8½	6	.10	..	Can. Cr. Stone.	300	8	8½	8½	8½
94	20¼	1.20	5.3	Can. & D. Sugar.	1305	25	25	21¼	23½
..	..	1.50	..	Can. Floor B	nil	..	14	..	15
18	13	.40	+1.20	Can. Foils A	nil	..	16½	17	15½
16	12½	.60	+a4.43	Do. (A)	nil	..	..	15½	16
13	13	..	..	Can. Forg.	nil	..	11	13¾	13
..	..	1.50	4.5	Do. (A)	nil	..	34	38	38
42	35	1.50	3.9	Can. Iron	2255	40	40	38	38
111	100½	4.25	4.0	Do. 4¼% pref.	65	104	106	105	105
173	148	a3.45	..	Can. Life	nil	..	150	166	166
10	..	..	..	Can. Machine	25	8½	8½	8½	8½
55	47½	2.00	+.9	Can. Malting	285	50	50	49	49¼
24½	23	1.17	5.0	Do. 4½% pref.	875	23½	23½	23	23½
39½	37½	1.50	+1.13½	Can. Packers A	787	37¾	38	37¼	38
37½	34¼	1.50	+1.12½	Do. (B)	325	36¼	36½	36¼	36¼
90	80	†1.65	+.10	Can. Perman.	341	83	83	81	83
94	91	4.40	4.8	Can. Safeway p	95	†90½	91½	91	91
30	29	1.00	2.6	Can. Steamships	946	37	38	37	38
13½	11	.62½	5.7	Do. pref.	488	11	12	11	11
20¼	17¾	1.50	+.15	Can. Vinegars	41	20	20	19	20
..	..	..	..	Can. W. Card.	nil	..	..	..	8½
5	..	4.00	1.9	C. W. Cable A.	nil	..	..	..	210
18	16	1.20	..	Do. (B)	900	18¼	18	18	18
		Canadian							
12½	12½	1.00	6.9	Canadian Arena	15	12½	12½	12½	12½
5	4	..	..	Cdn. Bakeries.	100	4	4¾	4¾	4¾
56	45	1.40	+1.20	Cdn. Bk. Com.	3675	48¾	49½	48¾	49
2.00	2.95	..	..	Do. Rts.	33160	3.70	3.85	3.70	3.75
26¼	23¼	1.80	8.0	Cdn. Breweries	9640	25¾	26½	25¼	26
27¾	23¾	1.50	6.4	Do. pref.	1265	25	25½	25¼	25¼
29	25½	1.50	+1.25	Cdn. Bronze	310	27¾	27¾	120	27¾
103	102	5.00	4.9	Do. pref.	nil	..	..	..	102
14¼	13¼	.75	5.4	Cdn. Canners A	760	13¾	14	13¾	14
..	..	..	..	Cdn. Dep. Rec.	nil	..	..	..	43
16	12¾	.60	+.15	Cdn. Celanese.	1575	14	14¾	14	14¼
30	27¼	1.75	6.0	Do. pref. $1.75.	240	28½	29½	28½	29
18¾	15¼	1.00	6.5	Do. $1 pref.	290	15½	16	15¾	15¾
13	13	..	..	Cdn. Cottons	200	..	..	..	13
7¼	5¾	•	..	Cdn. Collieries	2800	5¾	5¾	5½	5½
.85	.70	1.02½	..	Do. pref.	5000	.74	.76	.70	.76
3.60	3.50	..	..	Cdn. Convert A	nil	..	3.50	4.00	3.50
4	4	..	..	Do. (B)	nil	..	..	..	4
14	10	•	..	Cdn. Cottons	nil	..	12	13½	12
8	6¾	..	..	Do. pref.	100	7¼	6¾	6¾	6¾
10¾	..	60	+$a4.12	Cdn. Drawn St'l	1235	10¾	10¾	10½	10½
21	18	1.50	..	Cdn. Dredge	1635	20½	21	20½	20½
3.50	3.25	1.20	6.0	Cdn. Fairb.	nil	..	20	21	20
134	134	6.00	4.8	Do. pref.	64	125	124	124	124
3.50	3.25	•	..	Cdn. Food Prod.	112	3.25	3.25	3.25	3.25
8¼	8	..	..	Do. (A)	56	8	8	8	8
50	45	•	..	Do. pref.	nil	..	45½	50	45½
755	755	46.00	+4.00	Cdn. Gen. Elec.	nil	..	500	1500	755
31	28	†.87½	+.15	Cdn. G. Inv.	1377	29	29½	28	29
23¾	18	1.25	+2▬	Cdn. G. Sec. A	980	19¾	20	19½	19½
21	18	1.25	+2▬	Do. (B)	nil	..	20	22	21
13½	8½	†.13½	..	Cd. Hydro-Card	17534	12	13½	12	13½
6¾	5¼	*.10	..	Cdn. Ice Mach.	1200	6½	6¾	6¾	6¾
12	11¼	.80	6.7	Do. (A)	nil	..	10¾	12	12
19¾	15¼	1.30	..	Cdn. Indust.	2790	19	19¾	19	19
80	75½	3.75	5.0	Do. pref.	10	†79	75½	..	75½
57	44	†1.00	+.50	Cdn. Ingersoll R	53	52	53	52	52
21	19¼	1.45	..	Cdn. Int. L. Tr.	340	19	18¼	18¼	18¼
88	87½	5.00	5.7	Do. pref.	12	87½	87½	87½	87½
18½	15	..	..	Cdn. Int. Pwr.	8053	15¼	18½	15¼	18½
28	22	1.50	..	Cdn. Locomo.	40	†26	22	†19	22
4.00	2.10	1.00	..	Cdn. Marconi	3830	3.10	3.70	3.25	3.65
33¼	26¾	.80	3.4	Can. Oil	11391	31¼	33¼	31½	33
101	97½	5.00	5.0	Do. 5% pref.	85	100½	100½	100	100
180	150	8.00	5.3	Do. 8% pref.	35	151	150¼	150	150
..	..	4.00	4.9	Do. 4% pref.	nil	..	..	82	†81¾
16½	11	..	..	Do. Warr. 1953	970	15	16½	14¾	..
9	4	..	..	Do. Warr. 1955.	10745	8.00	8.90	7.75	8.90
34¾	28¼	1.50	+1.25	Cdn. Pacific	37849	33¾	34¾	33¾	34¾
26¼	23¾	..	..	C. Petrofina pf.	2642	25	26	23¾	25½
7¾	5	..	..	Cdn. Pr. & P. B	200	6¼	6¼	6¼	6¼
1.10	.84½	•	..	Cdn. Propane	3500	.85	.90	.85	.85
40	23¼	..	..	Cdn. Salt	165	29¾	25	25	25
4	3¼	..	..	Cdn. Silk A	300	4	3¾	3½	3½
110	95	.60	+3.10	Cdn. Tire	33	100	101	101	101
..	..	1.00	4.5	Do. pref.	nil	..	..	..	21
90	80	5.00	5.3	Cdn. Utilities p	165	94½	95	94	94½
82	80	4.25	5.2	Do. 4¼% pref.	nil	..	..	81	80½
32½	27	1.50	4.7	Cdn. Vickers	2585	30	32	30	32
13½	11	*.40	..	C. Wallpaper A	148	11½	11½	11½	11½
12	11½	*.40	..	Do. (B)	1600	12½	11½	11½	11½
17	15	.80	5.2	Cdn. W. Gas p.	180	15¾	15¼	15	15¼
50	38	1.00	2.6	C. Westinghouse	67	43	50	40	49
5.12½	4.00	a.15	+ .10	Capital Estates.	2700	5.00	5.00	4.85	4.95
1.85	1.30	..	..	Carling Br. Alta.	300	1.50	1.55	1.55	1.55
1.35	1.10	..	..	Do. V.T.	400	1.00	1.35	1.35	1.35
12¼	11¼	.80	+1.30	Carter, J. R. A.	200	13½	11½	11½	11½
30	25	1.60	..	Do. (B)	nil	..	25	..	27
20	19	.80	+1.05	Catelli Food A.	2240	†18	20	19	20
38¼	34	1.00	+1.05	Do. B.	nil	..	34½	..	35
..	..	a.25	..	Celanese Corp.	nil	..	..	..	..
..	..	a4.50	..	Do. 4¼% pref.	nil	..	..	..	..
..	..	a7.00	..	Do. 7% 2nd pf.	nil	..	..	..	..
..	..	1.40	..	Cent. C. Invest.	nil	..	30	..	30
100¼	100¼	5.00	5.0	Do. pref.	nil	..	100	..	100¼
33	32	1.40	4.7	Chart. Trust	nil	..	31	32	32
4.50	3.50	..	..	Chateo Steel. pf.	nil	..	3.25	3.75	3.50
13	13½	1.00	6.3	Chateau-Gai.	25	†13½	†13½	†13½	†13½
78	62	11.50	..	Chrysler Corp.	95	73½	72¼	72	72
.50	.50	†.8d	..	Cinzano A	nil	..	.50	..	†.88
.85	.85	5½%	..	Co. 5½% pref.	nil	..	.80	..	.88
3	2	•	..	Circle Bar Knit.	nil	..	3½	3	2
4¼	4	..	..	Do. (A)	nil	..	4½	6	4
10½	6	..	..	Claude Neon A.	nil	..	..	12	6
10½	5½	..	..	Do. (B)	nil	..	..	8	6
68	68	..	..	Do. pref.	30	†70	†70	†70	†70

Range 1957 High	Low	Div. Y'ld R'teMay10 $	%	Company	Sales	Last May 3	Week end. May 10 High	Low	Close
22	15	..	..	Cochrane-D	200	22	22	22¼	22¼
17	14	.60	3.6	Do. (A)	nil	..	..	13¾	15
6½	7½	..	..	Cockshutt Farm.	6265	8¾	8¾	8¾	8¾
17	15¾	1.00	6.3	Coghlin, B. J.	100	16	16	16	16
..	..	1.75	+.25	Coll. Terminal	nil	..	13½	..	11¼
..	..	1.75	+.25	Do. pref.	nil	..	..	..	13
13½	10	1.20	..	Comb. Enter.	2580	11¾	13¼	11¾	13½
11¼	9¾	.80	7.0	Conduits Nat.	150	10½	10¾	10	10¾
140	115	2.50	1.7	Conf. Life	30	130	131	115	131
7	6½	1.25	..	Cons. Bakeries	225	6½	7	6¾	6¾
1.55	1.25	..	..	Cons. Div. Sec. A	15	†1.15	†1.15	†1.15	†1.15
36	25	11.00	..	Do. pref.	7	†33	†33	†33	†33
7	7	1.25	..	Cons. Fire Ins.	nil	..	6	7½	7
..	..	..	..	Cons. Food	nil	..	..	..	16½
39½	35	1.80	+.40	Cons. Paper	6483	36¼	36¾	35	35½
2.50	2.20	..	..	Cons. Press A	200	2.30	2.30	2.30	2.30
1.00	1.00	..	..	Do. B	nil	..	1.00	1.50	1.00
220½	24	1.60	+1.40	Cons. Smelt.	29704	25½	26	24	24½
..	3½	3½	..	Cons. Textiles	300	3½	3¼	3¼	3¼
18½	18½	1.00	5.4	Do. pref.	nil	..	..	17	18½
38	27¾	.80	2.9	Consumers Gas	5720	27	27	35½	36¾
31	25	1.50	5.8	Consumers Glass	160	25¼	26½	26	26
..	..	a2.90	..	Cont. Can.	nil	..	..	..	..
6¼	4¼	a4.67½	..	Copp Clark	nil	..	4½	5	4½
18	14½	1.10	7.1	Corbys Vot.	1600	16	16	15½	15½
16	14½	1.10	7.1	Do. N. Vot.	150	15	15½	15	15½
14	12	.70	+$.10	Cosmos Imp.	425	34	12	12¾	13
2.50	2.70	1.10	..	Craig Bit.	nil	..	2.75	2.60	2.70
27	23	.60	2.2	Crain, R. L.	nil	..	27½	..	27
6¾	6½	1.10	+2.05	Credit Accept.	nil	..	5¾	6	6½
4.25	2.65	..	..	Crestbrook Tim.	715	3.15	3.20	3.05	3.20
42½	39½	2.75	7.4	Do. pfd.	nil	..	..	38	†37½
1.81	1.35	..	..	Do. warr.	100	1.40	1.50	1.50	1.50
90	45	2.00	4.2	Crown Cork	150	49	49	48	48
3.50	2.00	..	..	Crown Trust	150	22	21	21	21
54½	47	a1.80	..	Crown Zeller	320	48¼	49¼	48	49½
22¼	18	1.50	..	Crown Zell. Can.	960	19¼	20¼	18¼	18¾
260	220	14.00	1.5	Crow's N. Coal	45	240	260	250	260

D

50	48	3.00	6.3	David & Fre. A	nil	..	..	50	48
11	8½	•	..	Davis Leather A	150	8½	9½	8½	8½
3.50	2.00	..	..	Do. B	nil	..	..	2.50	2.00
190	190	11.00	..	De Havilland A	nil	..	165	200	190
..	..	..	..	Disher Steel	nil	..	..	..	..
33	28¼	1.20	+1.50	Distill.-Seagrams	11710	30¾	32	30¾	31¾
435	425	110.00	+7	Dom. Ang. Inv.	10	425	435	435	435
..	..	5.00	5.6	Do. pref.	nil	..	94	..	90
26½	19¼	1.30	+.30	Dom. Bridge	7495	25½	26½	25½	26¼
10	6½	..	..	Dom. Coal pref.	160	7	7½	7	7
14½	13¾	1.50	..	Dom. Corset	175	14	14¼	14	14¼
18	17	•	..	Dom. Dairies	55	17	7¾	7¾	7¾
18	17	•	..	Do. pref.	225	17	17	17	17
13	10¾	1.25	..	Dom. Electro	nil	..	9½	10	12
25	21	1.50	+.20	Dom. Engineer	1050	22	23	22	23¾
11	10¼	1.20	..	Dom. Fabrics	nil	..	10¼	..	10¼
18	18	1.50	8.3	Do. 2nd pref.	nil	..	18¾	..	18
33	32¾	1.50	..	Dom. Fdry.	5977	32¾	33	32½	33¾
99	96	4.50	4.7	Do. 4½% pf.	125	96	96	†95½	96
63	51	†1.00	+1.00	Dom. Glass	430	60	63	60	63
15	14	.70	4.7	Do. pref.	80	14	15	14¾	14¾
..	..	1.40	..	Dom. Insur.	nil	..	166	210	225
16	11¾	1.50	..	Dom. Magnes.	435	15½	15	14¾	14¾
31	28	1.60	+2.40	Dom. Oilcloth	275	29½	29½	28½	29½
27½	24	1.40	+2.20	Dom. Rubber	60	26	26	26	26
47	43	2.50	5.3	Do. pref.	36	47	47	46	47
..	..	*2.00	..	Dom. Square	nil	..	..	..	110
24	19½	1.00	4.4	Dom. St. & C.	27432	22¾	23	22¼	22½
30¾	29½	1.25	2.5	Dom. Stores	2683	50	50¾	49½	50
12¾	10¾	.50	4.5	Dom. Tar & Ch.	13748	11¾	11½	10¾	11¼
22	19½	1.00	5.3	Do. pref.	225	19¾	19½	19	19
9¼	7¾	1.30	..	Dom. Textile	2650	7¾	8	7¾	8
135	125	7.00	5.6	Do. pref.	20	125	125	125	125
1.25	.50	..	..	Dom. Woolens	47	1.00	.75	.75	.75
14¾	14	.20	+1.19

Mining Stocks

WEEK ENDED MAY 16, 1957

Range 1957 High	Low	Company & Dividend ($)	Sales	Last May 3	Week Ending May 10 High	Low	Close
.16	.12	Acadia Ur.	67000	.12½	.13	.12	.13½
9.00	8.00	Acmic	21681	9.00	9.00	8.20	8.25
9.60	7.25	Do. V.T.	5360	9.45	9.60	9.40	9.60
.11	.07	Ad Astra	nil	...	.09	...	.10
10.25	8.00	Advocate	8720	7.10	7.25	6.95	7.00
.25	.25	Agassiz	1000	...	.25	.25	.25
.10	.05	Ainsworth	nil	...	...	.08	.08½
.44	.29	Akaitcho	4065	.34	.35	.31	.33
.20	.10	Alba	26062	.12½	.13	.11½	.11½
25.25	18.25	Algom	23922	22.37½	23.25	22.37½	24.50
95.50	92.00	Do. 5% debs.	40	95.00	95.50	95.00	95.00
17.00	8.00	Do. Warr.	42260	16.00	17.00	15.75	16.00
21.50	21.50	Do. V.T.	100	...	21.50	21.50	21.50
.70	.40	Alscope	4300	.42	.44	.41	.41
.11	.07½	Alta	500	.07½	.07½	.07½	.07½
.20	.15	Amal. Lard.	64193	.20	.27	.18½	.25
.17	.10	Amer'm	29700	.12	.11½	.10	.11
1.90	1.30	Am. Neph. .04	5150	1.35	1.40	1.30	1.40
.24	.17	Amer. Stand.	16500	.21	.21	.17	.19
.30	...	Amer. Lith.	nil	...	...	...	.36
2.00	1.40	Anacon	23937	1.70	1.73	1.55	1.70
13.00	11.75	Anglo-Hur. .30	1442	11.75	12.12½	11.75	12.12½
.94	.40	Anglo-Rou	2150	.80	.78	.75	.78
.30	.15	Anthonian	16700	.20	.23	.19	.22
2.30	1.65	Arcadia	29073	2.00	2.04	1.91	1.95
.88	.37	Area	20567	.81	.84	.74	.80
.19	.13	Arjon	6700	.14	.14	.13	.13
.10	.05½	Arno	5250	†.04	.08	.08	.07½
.18	.10	Ascot Met.	6000	.13	.13	.11½	.11½
.10	.08½	Atlas Sulp.	3583	.09½	.09½	†.04	.09½
.14	.10	Atlas Y'fe	3090	.11½	.11½	.11	.11
1.16	.29½	Atlin-Ruff.	643346	.69	1.02	.87	.96
.17	.08	Aubelle	21700	.09½	.10	.09	.09½
.20	.10	Auil	90580	.20	.20	.17	.19
.30	.20	Aumacho	17700	.23	.23	.20½	.20½
.21	.10	Aumaque	29100	.14½	.15½	.14½	.15
2.01	1.60	Aunor .16	2060	1.75	1.80	1.60	1.80
.13½	.08	Avillabona	7000	.08	.10	.08	.09½
		B					
1.75	.85	Baker Talc	2700	1.75	1.75	1.60	1.75
.14	.05	Band Ore	5000	.06	.06	.05	.06
.26	.14	Bandowan	1500	.17	.20	.19	.19
.42	.22½	Bankeno	109770	.32	.42	.30	.39½
.12½	.09	Bankfield	2500	.10	.10	.09½	.10
.45	.28	Barnat	10300	.30	.30	.28½	.30
.23	.16	Barvallee	3500	.17	.18	.16	.18
.54	.38	Barvue	11640	.46	.46	.40	.42
.75	.67	Barymin *.05	18100	.70	.73	.70	.70
.92	.62	Base Metals	120524	.83	.92	.77	.80
.47½	.25	Baska	265800	.40	.44	.37	.41
1.50	.41	Bateman	41800	.45	.56	.43	.55
.11	.06	Beatrice	7000	.08½	.08½	.08	.08
1.89	1.02	B'tie-Duq.	41682	1.20	1.22	.98	1.00
1.75	1.05	Beaucage	3559	1.20	1.26	1.19	1.19
.40	.25	Beaver L'ge	829300	.29	.38	.26	.32
2.55	1.58	Belcher	249981	2.28	2.56	2.21	2.54
.68	.40	Bellechase	148900	.55	.69	.55	.63
.23	.12	Belle-Chib.	13000	.15	.15	.15	.15
1.93	1.62	Belleterre .10	3000	1.65	1.67	1.65	1.65
2.75	1.70	Bethle'm	26850	2.05	2.08	1.90	1.93
.32	.18	Bevcon	63012	.18½	.20	.18	.18
.12	.07	Bibis-Yuk.	24000	.08	.08	.07	.07½
2.65	1.75	Bicroft	14449	2.16	2.24	2.15	2.20
1.70	.90	Do. warr.	2250	1.20	1.35	1.22	1.30
.70	.24	Bidcop	18521	.27	.34	.27	.30
1.12	.70	Black Bay	7000	.88	.85	.80	.83
.14	.08½	Bonville	15000	.09	.10	.08½	.08½
.17	.08½	Bordulac	10160	.14	.14	.12	.12
.13	.05	Boreal	7500	.06	.06	.05½	.06
.36	.20	Bornite	28500	.28½	.32	.28	.29
.15½	.12	Bouscadillac	3500	.13	.14	.12	.12
1.55	.75	Bouzan	62700	.90	.90	.81	.82
.10	.07	Boymar	24000	.08½	.08½	.07	.07
		Bralorne					
5.50	3.75	$.10+$.10	2352	4.55	4.70	4.30	4.70
.69	.41	Brilund	43100	.63	.69	.53	.55
1.07	.83	Broulan Reef	7353	.85	.86	.85	.85
.19	.08	Brunhurst	17250	.10½	.11	.10	.10
.15	.08	Brunsman	33625	.09	.09½	.08½	.08½
.18	.09½	Brunston	40600	.10½	.13	.10	.13
12.50	8.00	Brunswick	1995	10.37½	9.80	9.50	9.50
.11½	.08½	Buffadison	5200	.09	.09	.09	.09
2.50	.67	Buff. Ank *.05	89165	2.45	2.35	1.40	1.67
.21	.13	Buff. Can.	34729	.17	.16	.14	.15
.11½	.06½	Buff. R.L.	7600	.07	.07	.06½	.07
4.50	3.85	Bulolo $.25	420	4.15	4.35	4.30	4.35
.15½	.10	Bunker Hill	2800	.11½	.11½	.10½	.10½
.83	.26	Burchell	304710	.75	.80	.68	.69
1.30	1.00	Burnt Hill	4700	1.00	1.10	1.00	1.00
....	....	Burrex	nil	...	....	.40	.50
		C					
.11½	.07	Calumet	15500	.08	.07½	.07	.07½
12.50	8.15	Camp. Chib.	8422	10.75	10.50	10.00	10.00
		Camp. R.L.					
6.20	5.20	$.22¼+.05	24	5.80	6.00	†5.00	6.00
		Canada					
.60	.19	Can. Am. Cop.	nil	...	....	.40	.19
		Canadian					
.24½	.14	Canadian A.	29333	.16	.16½	.15	.15
2.70	1.81	Cdn. Dyno	33306	2.40	2.45	2.25	2.29
.45	.32	Cdn. Lith.	1000	.32	.32	.32	.32
.36	.21	Cdn. Mal.	8583	.31	.30½	.28	.30
.45	.30	Cdn. N. Inca	5685	.31½	.33	.30	.30
.14	.09	Cdn. Thor	13925	.09	.10	.09	.09½
.60	.39	Canalask	45300	.56	.59	.55	.57
.69	.18	Canam	14500	.36	.34½	.34	.34
.48	.30	Candore	3950	.38	.38	.35	.35
1.02	.60	Can-Erin	37303	.71	.77	.67	.70
5.00	2.46	Can-Met	67835	4.70	4.80	4.40	4.50
4.80	1.42	Do. warr.	14935	3.75	3.75	3.25	3.25
.55	.20	Canuba	1000	.25	.25	.22	.22
.10	.06	Canusa	nil	....	.07½	.10	.08
.54	.30	Capital	3600	.35	.36	.36	.36
.57	.33	Captain	35500	.46	.44	.36	.41
.73	.45	Cariboo	1000	.60	.60	.60	.60
.19	.12	Carnegie	10200	.13	.13½	.12	.12
.07½	.05	Cartier M.	8000	.05	.05½	.05	.05
8.50	7.20	Cassiar Asb.	8994	7.50	7.50	7.20	7.40
4.00	3.00	Castle-Tre. *.15	325	3.65	3.75	3.70	3.75
7.00	6.20	Cayzor	4600	6.70	6.75	6.40	6.75
.08	.06	Celta Dev.	4500	.06	.06	.06	.06½
.15	.08	Cen. Man.	1000	.08	.09	.09	.09
2.90	1.25	Cen. Pat.	87345	2.72	2.85	2.65	2.70
.13	.09½	Cen. Porc.	5500	.11	.11	.10	.10
.28	.07½	Cheskirk	195550	.10	.20	.10½	.15½
.35	.26	Chesterv'le	4300	.31½	.30	.27	.27
4.25	2.40	Chib. Jac.	26294	2.75	2.75	2.58	2.60
.60	.30	Chib. K'rand	13300	.43	.43	.35	.38
4.25	1.95	Chib. Min.	16450	2.40	2.40	1.95	2.00
1.52	.74	Chimo	63000	1.30	1.40	1.18	1.35
.46	.18	Chipman	18000	.18½	.21	.18	.19
3.65	2.85	Chromium	1400	3.05	3.10	3.00	3.00
.28	.16	Cleveland	24500	.23	.25	.21	.24
....	....	Clix	nil	....	....	....	.12
7.00	3.55	Coast Cop.	200	4.50	3.60	3.55	3.55
.54	.34	Cobalt	22214	.48	.54	.41½	.49
1.25	.75	Cochenour $.03	6900	1.20	1.20	1.05	1.10
.59	.30	Cody-Reco	5000	.33	.33	.30	.30
.17	.11	Coin Lake	3000	.12½	.12½	.12	.12
2.14	1.29	Col'stream	127577	1.51	1.56	1.40	1.40
.45	.30	Coleman A	215	.35	.40	.40	.40
.46	.23	Do. B	906	.35	.40	.40	.40
.16	.09	Colomac	24500	.09½	.11	.09½	.10
2.80	1.80	Coniagas	13600	2.45	2.44	2.10	2.15
.45	.35	Coniaurum	6100	.37	.38	.37	.37
.44	.25	Conkey	6400	.38	.38	.36	.36
.21	.13	Conro	17100	.16	.16	.16	.16
.49½	.23	Con. B'keno	216963	.25½	.26	.24	.25
.23	.12½	C. Beta	3333	.16½	.18	.16½	.16½
.27	.10	C. Bi-Ore	9400	.19	.23	.17	.23
.55	.22	C. Callinan	174005	.47	.47	.40	.43
.18	.10	Con. C. Cad.	7512	.13	.13	.12	.12
25.37½	12.75	C. Denison	26653	23.37½	23.50	22.25	22.25
17.50	5.50	Do. warr.	11560	14.75	15.00	13.12½	13.50
3.50	2.80	C. Disc'y $.10	6880	2.85	2.95	2.80	2.82
1.70	1.20	C. Fenimore	21881	1.50	1.57	1.46	1.54
.50	.10	Do. warr.	nil	....	.15	.35	.10
.10½	.08	C. Gillies	2000	.10½	.09	.09	.09
.35	.18	C. Gold. Arr.	28623	.35	.34	.32	.35
.00½	.00½	C. Goldfield	nil	....	.01	....	.00½
.35	.18½	C. Guayana	3000	.25	.25	.24	.24
1.38	.70	C. Hall'well	181200	.97	1.06	.90	.96
3.75	3.00	C. Howey	4630	3.25	3.35	3.00	3.25
1.09	.28	C. Marbenor	293060	.93	.85	.60	.65
.25	.15	C. Marcus	nil	....	.18	....	.16
.18	.12	C. Monpas	nil	....	....	.13½	.12
.82	.22	C. Morrison	398100	.79	.82	.67	.72
.58	.42	C. Mosher	5665	.50	.50	.50	.50
.33½	.16½	C. Negus	80706	.30	.33	.27	.29
.18	.09½	C. Nich.	2566	.11	.11	.11	.11
1.05	.71	C. Northland	12009	.75	.80	.71	.75
.22	.16	C. Pershcourt	14932	.16	.22	.16	.20
.95	.65	C. Que. G.	1500	.90	.95	.90	.90
.22	.13	C. Que. Y.	7000	.15	.15	.13	.13
.30	.15	C. Red Pop.	24160	.21	.21	.19	.20
1.89	1.12	C. Regcourt	102950	1.46	1.50	1.34	1.42
.18½	.09½	C. San'rm	8400	.12½	.14	.11	.11
		Cons. Smelt.					
26.75	24.00	.80+1.45	29704	25.75	26.00	24.00	24.37½
3.50	2.28	C. Sud'ry	53232	2.96	2.99	2.50	2.70
.40	.19	C. Tung.	46275	.21½	.22	.20	.20
5.25	2.30	Cont. Min.	3483	2.55	2.90	2.30	2.65
1.25	.71	Cont. Potash	1800	.75	.75	.71	.74
7.50	5.25	Conwest	2720	6.70	6.75	6.20	6.20
1.23	.51	Copper Corp.	23200	.60	.61	.55	.56
.88	.35	Coppercrest	140270	.77	.80	.75	.77
.32	.14	Copper Man.	204665	.28	.30	.23	.24
5.20	3.30	Cop.-Rand	26439	3.80	4.15	3.80	4.00
.14½	.06½	Cortez	188500	.08	.10	.06½	.09½
1.09	.70	Coulee	17750	.83	.80	.70	.70
.18	.09	Cournor	3000	.10	.11	.10	.10
1.70	1.20	Cowichan	37850	1.30	1.40	1.30	1.36
.15	.08½	Crestaurum	nil	....	.09½	.11½	.09
.28	.15	Croinor	36100	.17	.17½	.15	.17
.42	.22	Crowpat	31500	.27½	.28	.26	.27
....	....	Cryderman	nil	....	.01	.03½	.00½
.36	.18	Cusco	31571	.22½	.21	.19	.20
		D, E, F					
.55	.32	Daering	28925	.40	.55	.40	.40
.17	.09	Daine	117800	.14	.14½	.13	.14
.47	.26	D'Aragon	12500	.30	.31	.28	.29
.60	.42	Decoursey B.	6362	.45	.47	.42	.42
.20	.09	Do. warr.	3000	.11	.11	.11	.11
.34	.25	Deer Horn	2500	.25	.27	.25	.25
.16	.12	D'Eldona	1333	.14	.13½	.13½	.13½
1.15	.78	Delnite .04	14200	1.00	1.07	1.00	1.00
.21	.12	Diadem	7500	.13	.14	.13	.14
.18	.12	Dickstone C.	2000	.16	.15	.15	.15
13.75	12.00	Dome .75+$.05	3294	13.00	13.00	12.75	13.00
.37	.20	Donalda	21800	.21	.23	.20	.21
.10	.03	Doreen	2100	.05	.07	.05	.07
.73	.35	Duvan	40750	.37	.40	.35	.37
.26	.16	Duvex	14450	.16	.18½	.16	.16
.12	.09	East Amph.	40000	.11	.12	.10½	.11
1.46	1.10	East Mal. *.05	5600	1.20	1.20	1.10	1.12
		East Sullivan					
5.25	4.05	$.15+$.10	10821	4.25	4.45	4.05	4.05
.65	.45	East. Asb.	6300	.65	.65	.60	.65
.50	.28	East. Metals	12300	.35	.34½	.29	.31
4.10	2.85	East Min.	43304	3.50	3.60	3.20	3.20
.40	.28	Elder	6900	.33½	.35	.32	.35
.37	.21	Eldrich	1600	.21	.23	.23	.23
.59	.27	El Pen-Rey	28360	.30	.34	.27	.28
.52	.34½	El Sol	357300	.41	.42	.35	.35
.39	.16	Emerald	18100	.18	.20	.17	.20
1.03	.58	Eureka	40325	.88	.86	.74	.78
.49½	.28	Explor. All.	29050	.31	.33	.28	.28½
.29½	.18	Fab. Met.	9000	.26	.25	.21	.21
		Falconbridge					
42.75	33.25	$.50+.10	11445	36.25	36.00	34.87½	35.12½
.35	.14	Fano	6500	.18	.17½	.14	.16
3.10	1.46	Faraday	77500	2.70	3.00	2.70	2.75
1.95	.85	Do. warr.	21891	1.60	1.62	1.50	1.50
.41	.17	Farw't Tung.	902675	.22	.41	.29	.32
.24	.14	Federal	11600	.18	.20	.18	.18
.00½	.00½	Flin Flon	nil	....	.00½	.00½	.00½
8.10	5.90	Florida	38164	7.30	8.10	7.25	8.05
.14	.07	Fontana '45	9000	.07½	.08	.07	.08
.35	.35	Forty-Four	nil	....	....	....	.35
.31	.11	Francoeur	26100	.16½	.18	.15	.16
3.10	2.50	Frobisher	10135	3.05	3.10	2.90	2.90
81.00	75.25	Do. 4% deb.	55	81.00	81.00	80.00	80.00
.33	.16	Fundy Bay	21500	.16	.19	.17	.17
		G					
.25	.12	Gaslwin	247700	.24	.25	.20	.21
1.20	1.01	Galkeno	22039	1.10	1.10	1.02	1.04
37.50	29.75	Gaspe Cop.	110	32.50	34.25	31.25	32.00
16.37½	14.25	Geco	7365	17.00	16.25	14.75	15.50
.40	.20	Genex	23000	.37	.31	.26½	.27½
1.25	.88	Geo-Scient.	22232	1.10	1.25	1.00	1.15
.27	.14	Giant Mas *.06	11455	.18	.17	.12	.15
5.90	4.50	Giant Yk. $.15	3280	4.75	4.85	4.75	4.80
.70	.40	Glenn Ur.	62800	.45	.50	.42	.42
.28	.13½	Goldale	4100	.21	.21	.21	.21
.16	.11	Gold Crest	24010	.14	.16	.14	.15
.10½	.07½	Gold Eagle	2560	.09	.09	.08	.08
.04½	.01	Gold Lake	nil	....	.02	.04	.02
.45	.25	Gold Age	7100	.29	.25	.25	.25
2.10	.95	Gold Man.	21200	1.20	†1.20	.90	1.04
.33½	.18	Goldfields	13500	.25	.21	.20	.20
.18	.15	Graham R.	2000	.15	.16	.15½	.16
11.00	8.30	Granby *.40	100	8.85	8.50	8.50	8.50
.27½	.14½	Grandines	27300	.16	.15½	.14½	.15
3.60	2.40	Granduc	4100	2.70	2.60	2.40	2.50
.17	.12	Grandview	nil	....	.10	.13	.12
.08	.02	Great Falls	nil	....	.01	.02	.02
.67	.34	Greyhawk	108400	.36	.56	.47	.52
.13	.08½	Gui-Por Ur.	4000	.10	.11	.10	.10
.40	.16	Gulch	12000	.16½	.16½	.16	.16
.13	.10	Gulf Lead	5500	.12	.11½	.11½	.11½
21.75	18.00	Gunnar G.	15780	20.37½	20.50	19.62½	19.75
14.00	10.50	Do warr.	5860	13.37½	13.50	13.25	13.25
.15	.09	Gwillim L.	44800	.11	.12	.10	.10
		H, I, J					
.21	.10	Hastian	42000	.11	.11½	.10	.11½
3.00	3.00	Heliner $.07	nil	....	2.90	3.00	3.00
.09½	.05½	Hamil.	4000	.07	.06	.06	.06
.18	.10	Hard Rock	164950	.15	.16½	.13½	.16
.61	.22	Harr. Min.	79450	.32	.44	.36	.38
.27	.15	Hasaga	6016	.24	.22	.20	.20
.17	.09½	H'd of Lakes	8006	.11½	.12	.11	.12
1.07	.70	Headway	23000	.77	.79	.70	.70
.18	.13	Heath	31400	.15	.16	.13	.14
.12½	.07	Heva	4500	.08	.07½	.07½	.07½
1.38	.82	High.-Bell $.05	4275	1.30	1.30	1.15	1.30
		Hollinger					
31.50	22.25	.24+$.20	22645	29.12½	31.50	29.00	31.37½
7.00	4.65	Hoyle	10960	6.30	6.40	6.20	6.30
		Hudson Bay					
86.50	67.50	$2.50+$1.00	11313	74.00	73.50	67.50	68.00
.65	.21	Hudson R.	29500	.28	.30	.24	.28
.46	.28	Hugh-Pam.	3000	.30	.28	.28	.28
.34	.11	Indian L.	24250	.15	.15	.12½	.14
.05	.03	Indian M.	1000	.03	.03	.03	.03
.90	.61	Inspiration	6131	.70	.73	.68	.71
		Int. Nickel					
111.00	94.25	$$1.30+$1.15	10661	107.00	108.00	103.50	104.75
.41	.26	Int. Ranwick	5000	.33	.35	.30	.30
2.20	1.01	Irish Cop.	16350	1.25	1.25	1.08	1.15
5.20	2.60	Iron Bay	22485	4.50	4.55	3.75	4.30
.02	.01½	Island Lake	nil	....	.00½	.02	.02
.46	.16	Iso Uran.	27300	.35	.38	.32	.33
.12	.07	Jackson M.	409	.07	.07	†.06	†.06
.29	.19½	J Waite $.02	9500	.25	.25	.25	.25
1.30	.54	Jacobus	85741	1.04	1.22	1.00	1.18
.13	.05	Jardun	36500	.06½	.07	.05½	.06
.96	.62	Jaye	11000	.68	.70	.66	.67
.47	.19½	Jeanette	123771	.39	.42	.35	.40
.62	.19	Jellicoe	53066	.23	.23	.20	.23
.28	.10½	Joburke	136800	.20	.26	.18	.23
.73	.40	Joliet Que.	77700	.54	.65	.53	.55
.25	.15	Jonsmith	153500	.18	.21	.16	.20
1.05	.65	R. J. Jowsey	29870	.86	.91	.80	.83
		K, L					
.18	.09½	Kenville	16380	.10	.10½	.09½	.10
17.50	13.00	K.-Addison .80	14645	15.00	14.75	13.00	14.50
1.00	.49	Kerr Lake	1200	.74	.70	.70	.70
2.80	2.00	Kilembe	4400	2.20	2.25	2.10	2.10
.98	.65	Do. warr.	3900	.85	.85	.76	.78
.26	.13	Kirk. H. Bay	35562	.16	.17	.15	.16
1.34	.95	Kirk. Min.	11093	1.25	1.28	1.12	1.20
.20	.13½	Kirk. Town.	1500	.17	.17	.15½	.15½
.23	.10	Kontiki Ld.	8000	.13	.12½	.11	.11
.03	.01½	Koot. Base	nil	....	.01½	....	.01½
24.50	18.00	Labrador $.25	16606	20.87½	24.50	20.62½	24.00
1.60	.90	Lake Cinch	7650	1.36	1.40	1.36	1.36
1.85	1.05	L. Dufault	135114	1.60	1.62	1.43	1.50
.16	.10	L. Lingman	10750	.11	.13	.11	.12
.39	.14	L. Osu	12000	.32	.34	.30	.30
6.25	3.75	L. Shore *.10	24795	5.50	6.25	5.25	6.25
.19	.15	L. Wasa	2100	.18	.17	.15½	.16
4.30	3.00	La Luz .10	400	4.20	4.20	4.15	4.15
2.70	2.10	Lamaque $.10	500	2.55	2.58	2.58	2.58
.92	.73	Leitch G. $.03	7000	.85	.85	.83	.83
.17	.10	Lencourt	11000	.12	.14	.13	.13
.42	.12	Lexindin	305700	.34	.39	.33	.36
.13½	.06	Lingside	43000	.08	.10	.08	.10
.60	.35	Lithium	200	.35	†.31	†.31	†.31
3.10	1.85	Little L.L.	13213	2.54	2.70	2.50	2.65
.13½	.08	Lomega	24503	.10	.10½	.08½	.09
1.70	1.12	Lorado Ur.	37910	1.38	1.40	1.35	1.36
1.40	.80	Do. warr.	12150	1.06	1.10	.95	1.00
.23	.14	Louvicourt	8490	.15	.16	.14	.15
.80	.38	Lyndhurst	14500	.40	.41	.38	.38
.11	.07½	Lynx Yk.	11000	.08	.10	.08	.08
		M					
		Macassa					
2.10	1.72	.12+$.03	28166	2.05	2.05	1.96	2.03
.65	.45	MacDonald	11200	.60	.55	.51	.51
.18	.08½	Macfie	40700	.13½	.15	.14	.14½
1.21	.99	Macleod $.10	21200	1.01	1.02	.99	1.00
2.05	1.55	Mad. R.L. $.05	8957	1.65	1.63	1.55	1.55
.11	.06½	Majortrans	24050	.07½	.07½	.06	.07
.11½	.07½	Magnet	2000	.08	.08	.07½	.07½
1.79	1.28	Malartic $.05	15600	1.46	1.40	1.28	1.35
.34	.13	Maneast Ur.	36750	.28	.28	.24	.27
.62	.19	Maralgo	44879	.43	.44	.39	.39
.15	.09½	Marcon	9000	.10	.11	.10	.11
2.10	1.33	Maritimes	29650	1.74	1.74	1.61	1.62
.15½	.11	Martin McN.	27800	.13½	.14	.12½	.13
....	....	Masberyle	nil	....	....	....	.25
.60	.41	Matachewan	1000	.55	.50	.50	.50
.89	.52	Maybrun	34606	.55	.57	.52	.52
		McIntyre					
97.00	71.50	2.00+$1.00	3063	97.00	96.75	94.75	96.50
.29	.21	McK. R.L.	7500	.22	.25	.22	.23
.20	.09	McMarmac	11120	.13	.14	.13	.13
.53	.31	McWatters	19100	.45	.44	.38	.43
.45	.26	Mentor Exp.	7300	.39	.39	.35	.36
.55	.35	Mercedes	22547	.50	.50	.45	.45
2.08	1.50	Merrill Is.	23293	1.70	1.75	1.62	1.67
.24½	.17	Meta Ur.	24300	.17½	.19	.17½	.19
1.90	1.20	Mid-Chib.	128650	1.56	1.60	1.50	1.53
1.70	1.33	Midrim	21665	1.55	1.55	1.47	1.53
.64	.18	Midwest	66000	.27	.31	.18	.31
4.45	1.61	Milliken L.	45650	3.95	4.00	3.75	3.75
.17	.09½	Mindamar	2100	.12	.13	.12½	.12½
21.25	15.75	Mng. Corp. $.60	2463	17.75	17.75	16.50	16.50
.45	.23	Min. End.	12000	.33	.33	.29	.32
.21	.15	Min-Ore	6435	.17	.18	.16	.17
.65	.30	Mogador	1500	.34	.30	.30	.30
2.05	1.25	Mogul	3500	1.65	1.63	1.53	1.55
1.50	.96	Molyb'nite	2500	1.45	1.40	1.33	1.35
1.05	.85	Moneta *.05	9500	.90	.90	.85	.85
1.03	.35	Monpre	28200	.45	.54	.43	.48
2.64	1.86	Montgary	44800	2.20	2.30	2.15	2.25
1.16	.74	Multi-Min	5669	.90	.93	.89	.89
		N					
.84	.51	Nama Cr.	28166	.50	.59	.52	.54
.63	.39	Nat Ex.	43200	.40	.43	.40	.42
.28	.14	Nealon	9480	.15	.15	.14	.15
.46	.21½	Nello Min.	1000	.24	.23	.23	.23
.90	.51	Nesbitt L.	23700	.66	.67	.51	.55
.22	.13	N Alger	60783	.17	.16½	.13	.15
.67	.42	N. Athona	31122	.48	.55	.46	.50
.11½	.08	New Bidl'e	9500	.09	.09	.08	.09
.56	.29	N. Calumet	6000	.30	.32	.29	.30
.20	.15	N. Cronin	3220	.15½	.16	.15	.15
1.22	.42	N. Delhi	92525	1.17	1.20	1.02	1.14
1.50	1.22	N. Dick'n $.05	14223	1.30	1.28	1.22	1.26
.62	.28	N. Formaque	169100	.30	.44	.38	.38
.24	.14	N. Fortune	19006	.15	.15	.14	.14
.24	.13½	N. G'dvue	10541	.13	.14	.12½	.12½
.35	.16½	N. Har'na	42175	.34	.34	.32	.32
.48	.22	N. H'ridge	214961	.29	.30	.27	.27½
.38	.19	N. Hosco	37005	.30	.32	.24	.31
.21	.14	N. Imperial	2947	.20	.21	.14	.21
.49	.20	N. Jack Lk.	17100	.20	.22½	.20	.20
.35	.12	N. Jason	23506	.12½	.13	.12½	.12½
.24	.14	N. Kelore	354623	.17	.24	.15	.21
.52	.30	Newlund	192800	.43½	.51	.40	.49
1.34	.80	N. Man.	22350	1.18	1.15	1.10	1.14
.52	.37	N. Minda-S.	43550	.50	.49	.44	.48
.20	.10	N. M'l'que	9000	.13	.14	.12½	.14
.12	.08	Newnorth	31000	.10	.10	.08½	.09
2.00	1.40	N. Pac. Coal	1400	1.60	1.62	1.60	1.62
.20	.11	N. Rouyn	23700	.14	.15	.11	.12
.14	.09	N. Santiago	11000	.12	.13	.10	.11
.12	.05	N. Senator	2500	.07	.08	.07	.08
.26	.20	N. Taku	nil	....	.24	.26	.21
.12	.06	N. Vinray	10000	.07	.08	.06	.06
.25	.12	N.W. Amulet	1000	.17	.14	.12	.14
5.00	3.35	Nickel Rim	17460	3.80	3.80	3.35	3.55
3.35	2.55	Nipissing	6500	2.85	2.86	2.75	2.85
.14½	.09½	Nisto	23100	.10	.11	.09½	.09½
.11½	.07½	Nocano	4000	.09	.09½	.09	.09½
		Nor-Acme					
.45	.24	*.01½	17550	.32	.32	.28	.31
57.50	47.00	Noranda 2.00	5848	51.50	52.50	50.00	51.00
.34	.12	Norgold	45500	.26	.27	.24	.25
.13½	.08	Norlartic	1000	.08½	.08½	.08½	.08½
6.10	4.25	Normetal	6027	4.55	4.60	4.25	4.50
1.50	1.09	Norpax $.33	182000	1.29	1.38	1.25	1.34
.65	.32	Norsym'e	3503	.45	.44	.40½	.44
.27	.15	N.A. Asb.	1500	.25	.20	.20	.20
1.80	1.25	N.Am. R.M.	3200	1.70	1.75	1.65	1.70
1.63	.99	N. Rankin	109900	1.51	1.55	1.40	1.52
2.10	1.35	North Can.	6575	1.60	1.62	1.51	1.60
9.00	5.40	Northspan	40449	8.10	8.20	7.90	7.95
6.80	5.50	Do. warr.	19303	6.10	6.10	5.50	5.70
.22	.10	N.W. Vent	3200	.11	.12	.10	.12
.30	.17½	Norvalie	9300	.30	.30	.23	.27
.05	.02	Nuclear	500	.02½	.03	.03	.03
.44	.30	Nudulama	15150	.34	.37	.32	.35
		O					
.33	.18	Obalski	17300	.19	.20	.19	.19
.11	.07	Obaska	2000	.07½	.08	.07	.07½
.82	.50	O'Brien *.02	35350	.80	.82	.70	.76
.23	.10	Ogama	21300	.12	.12½	.10	.11
.60	.26	Oka	14700	.30	.31	.26	.26
.47	.28	O'Leary	29450	.36	.36	.35	.36
.54	.30	Opemisca	7700	.33	.35	.30	.35
14.75	9.35	Opemiska	9030	13.50	12.87½	12.00	12.75
.74	.11	Orchan	277000	.57	.74	.59	.64
.37½	.18	Orenda	50300	.31	.33½	.30	.31
.69	.28	Ormsby	85707	.58	.69	.53	.67
.37	.27	Osisko	20750	.31	.32	.30	.30
		P, Q					
.16	.09	Pac. East.	73362	.14	.14½	.11½	.13½
1.35	.47	Pac Nickel	52843	1.20	1.17	.96	1.15
.57	.42	Pamour P.	4710	.48	.50	.48	.50
.13	.06½	Paramaque	13550	.09½	.10	.09½	.10
.10	.07	Parbec	11000	.07½	.08½	.07½	.08
1.28	.54	Pardee	79413	1.66	1.20	1.00	1.02
.32	.18	Partridge	10000	.20	.21	.18	.20
.97	.55	Pater	39400	.60	.80	.56	.74
		Pato Cons.					
5.35	4.25	$.25+$.75	3323	4.40	4.40	4.25	4.35
.26½	.16	Paymaster *.01	10300	.24	.24	.20	.21
		Pend Oreille					
3.40	2.52	*a.12½	2455	2.70	2.75	2.53	2.58
.45	.30	Pennbec	10000	.35	.35	.30	.35
.67	.27	Perron	481750	.39	.64	.34	.38
1.37	1.15	Pickle Cr. $.10	2124	1.27	1.33	1.15	1.22
		Pioneer G.					
1.75	1.25	*.12½	4475	1.40	1.45	1.30	1.40
.15	.07	Pitch Ore	77100	.09½	.09½	.09	.08½
.15	.08	Pitt G.	23500	.10	.10	.08	.10
13.25	12.00	Placer $.90	2762	12.25	13.25	12.00	12.00
.17	.08½	Porc. Prime.	3000	.08½	.08½	.08½	.08½
.75	.20	Portage	15800	.30	.36	.30	.33
.83	.50	Powell R.	19000	.70	.70	.67	.67
.13	.07	Prem. Bord.	16000	.10½	.12	.09½	.11½
8.90	6.75	Preston .08	13000	8.20	8.85	8.10	8.25
8.35	6.50	Pronto	7435	7.60	7.85	7.25	7.35
3.96	2.50	Do. warr.	3270	3.35	3.35	2.90	2.90
1.67	1.16	Prospectors	5300	1.40	1.56	1.48	1.49
.18	.11	Purdex	22600	.14	.15½	.14	.14
.78	.45	Quatsino	11800	.51	.60	.45	.55
2.34	1.25	Que. Chib.	47320	1.29	1.40	1.25	1.28
1.25	.74	Que. Cop.	16800	.85	.81	.74	.74
.28	.11	Que Lab.	68200	.15½	.16	.13	.13½
10.00	8.00	Que. Lith.	2155	8.75	8.50	8.50	8.50
.60	.30	Que. Man.	26300	.50	.50	.30	.30
2.45	1.75	Que. Met.	25000	2.17	2.45	2.18	2.30
.77	.46	Que. Smelt.	25300	.50	.50	.46	.46
.28	.17	Queenston	9100	.21	.21	.20	.20
15.00	12.00	Quemont $.70	5970	13.12½	13.00	12.60	12.75
		R					
1.48	.90	Radiore	15500	1.16	1.15	1.05	1.12
1.20	.70	Rainville	900	.85	.85	.85	.85
1.05	.50	Rare Earth	10000	.65	.70	.60	.60
1.90	1.35	Rayrock	28675	1.50	1.60	1.54	1.55
.03½	.01	Red Cloud	nil	....	.02	.03	.02
.19	.09	Red Crest	63300	.11	.10½	.08	.10
.07½	.04½	Red Hawk	2000	.05½	.05	.05	.05
		Reeves McD.					
2.15	1.30	$.12½	2300	1.90	1.80	1.72	1.75
2.05	1.34	Renabie $.07	200	1.81	1.54	1.54	1.54
.79	.27	Rexspar	141050	.72	.73	.68	.70
.05	.02	Rice Lake	nil	....	.04½	.05	.04½
.23	.12	Rio-Rup.	17626	.13½	.14	.12	.13
.75	.30	Rix-A'basca	13700	.65	.70	.65	.70
.35	.16	Roche L.L.	62200	.21	.23	.20	.22
1.67	.21	Rockwin	1332191	1.60	1.67	1.36	1.51
.15	.09	Rowan Con.	24000	.14	.14½	.11	.14
.17	.11	Ryanor	1000	.11½	.12	.12	.12
		S					
.40	.26	St. Michaels	16900	.30	.32	.30	.31
.68	.52	San Antonio	4000	.52	.60	.52	.52
.27	.13	Sand River	72100	.22	.23½	.20	.21
....	....	Scotia Gold	nil	....	.00½	.01	.01½
1.35	.87	Sheep Cr. *.05	14600	1.01	1.00	.87	.90
8.15	6.00	Sherritt G	22764	6.35	6.40	6.00	6.20
4.55	4.05	Sigma M. .40	330	4.10	4.35	4.25	4.35
.15	.09	Silanco	103700	.11½	.14	.10	.13
.20	.12½	Silbak Prem.	2606	.15	.14	†.12	†.12
1.05	.71	Silver M. *.03	2250	.71	.74	.73	.74
.10	.06	Silver R.	nil	....	.09	.10	.08½
.63	.40	Silver Std.	11450	.46	.54	.45	.53
1.03	.65	Siscoe $.03½	26084	.83	.93	.84	.84
.16	.07	Skeena	9000	.12	.13	.11	.12
.15	.10	Slocan Duv.	23301	.12	.12	.11	.10
.09	.05	Soma Duv.	1000	.06	.06	.06	.06
.12	.06	South Duf.	4500	.07	.07	.06	.06
.15	.08	Spud Valley	30500	.09	.09	.08	.08
.42	.27	Stad'n '44 *.02	28605	.33	.34	.32	.34
.22	.13	Standard G.	500	.15	.17	.17	.17
6.40	3.15	Stanleigh	17110	5.00	3.90	3.50	3.70
5.00	3.90	Do. warr.	6110	4.25	4.36	4.10	4.15
5.05	3.50	Stanrock	8988	4.35	4.40	3.80	3.80
.00½	.00½	Star Lake	nil	....	.00½	.01½	.00½
.55	.30½	Star Uran.	13200	.51	.55	.45	.45
.34	.10	Starrat O.	367730	.31	.30	.27	.29
.11	.07½	Steeloy	45200	.08½	.11	.08½	.10
23.12½	17.75	Steep Rock	33155	22.00	23.12½	22.00	23.00
.50	.30	Sturgeon R.	11400	.40	.38	.33	.35
.15	.09½	Sudbury G.	14700	.12	.12½	.12	.12
4.10	3.25	Sullivan $.08	9818	3.45	3.50	3.30	3.30
.26	.18	Sunshine *.05	21000	.22	.22	.20	.21
.09½	.06½	Surf Inlet	36500	.07	.07½	.06½	.06½
1.72	1.10	Sylvanite .06	19789	1.45	1.53	1.42	1.46
		T					
.57	.27	Tache Lake	104800	.34	.34½	.28	.31
.16	.09½	Tandem	21000	.09½	.10	.09½	.09½
.30	.12	Tarbell	70000	.15	.18	.15	.16
.53	.35	Taurcanis	18225	.51	.53	.50	.50
.19	.12	Taylor B.	1000	.14	.12	.12	.12
.55	.10	Taxin	416800	.38	.55	.27½	.51
1.95	1.55	T.-Hughes $.05	10253	1.71	1.73	1.66	1.70
4.90	3.00	Temagami	64007	4.05	4.70	3.85	4.50
1.24	.80	Thompson	21600	.92	.90	.80	.88
.36	.17	Tiara	76887	.21	.21	.17	.19
.60	.21	Tibi. Ex.	28600	.37	.37	.31	.37
.68	.19	Tombill	21300	.52	.55	.48	.50
.47	.34½	Torbrit S.	2700	.34½	.35	.35	.35
6.10	1.05	Torbrook	nil	....	1.05	2.00	1.05
.23	.12	Towagmac	1000	.14	.12	.12	.12
3.25	1.30	Tr. Can. Ex.	50083	3.10	3.25	2.90	3.10
.34	.23	Trans. Res.	2800	.25	.30	.28	.30
.33	.18	Trebor	86600	.23	.31	.22	.29
.52	.28	Tribag	2100	.48	.47	.47	.47
.33	.20	Trinity	500	.24	.25	.25	.25
.38	.15	Trojan	26800	.26	.28	.23	.24½
		U					
.74	.36	Ultra-Shaw.	216978	.68	.73	.67	.72
.24	.18	Union Min.	32000	.20	.24	.20	.22
7.15	5.50	United Asb.	22700	6.15	7.15	6.15	6.85
.20	.12½	Un. Estella	27860	.17	.19½	.16½	.19
		United Keno.					
6.40	5.15	$.20+.10	2275	5.50	5.30	5.15	5.15
.17	.11	Un'd Mont.	9000	.16	.14	.14	.14
.85	.68	Upper Can. $.02	8500	.70	.71	.68	.68
.03½	.01½	Utica	10000	.01½	.02¼	.02	.02¼
		V, W					
.22	.14	Valor	18500	.18	.19	.15	.16
.05	.03	Van'da '46	352000	.03½	.05	.03½	.04½
42.50	32.75	Ventures $.25	13819	41.62½	41.75	39.00	40.50
.29	.18½	Vico	102740	.22	.23	.20	.21
2.00	1.30	ViolaMac	12730	1.74	1.75	1.68	1.68
2.35	.78	Virginia	19700	1.00	1.00	.78	.80
13.75	8.50	Waite Am. $.60	9068	8.75	8.75	8.50	8.50
.54	.35	Weedon Pyr.	16800	.39	.40	.38	.38
.08	.05	Wendell	12500	.05	.05	.05	.05
.35	.20	Werner Lk.	25200	.28	.29	.24	.25
.50	.35	West Ex.	1000	.45	.50	.45	.50
.14	.09½	West Mal.	41800	.11	.13	.10	.11
.85	.60	West. Min.	nil	....	....	.60	.60
.27	.13	Westville	50500	.15	.18	.15	.15
2.90	1.90	Willroy	20750	2.17	2.17	1.90	2.10
1.84	1.00	Do. warr.	1400	1.45	1.40	1.27	1.37
.21	.10	Wiltsey C.	1239750	.13½	.21	.13	.18
.11	.07½	Winchester	5000	.08	.08½	.07½	.08½
.25	.10	Windw'd	164000	.10½	.12	.10	.10
.05½	.02	Wpg. R. Tin	29000	.04½	.05	.04½	.05
1.30	.75	Woodgreen	54528	1.30	1.25	1.07	1.14
1.60	1.15	Wright-H. $.03	12166	1.30	1.35	1.26	1.30
		Y, Z					
.37	.27	Yale Ld. *.04	6125	.27	.36	.27	.27
.13	.09	Yellorex	3500	.09	.10	.09½	.09½
1.93	1.35	Y'ke Bear *.06	18290	1.78	1.79	1.70	1.74
.10½	.06	Yukeno	13500	.08	.08	.06	.07
.60	.54	Yukon C. *.06	11500	.58	.60	.58	.60
.40	.23	Zenmac	29100	.34	.34	.31	.32
.75	.33	Zulapa	3925	.53	.48	.41	.48

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	Sales	Last May 3	Week Ending May 10 High	Low	Close
.23	.17½	Acme *.01	nil	...	.18½	.20	.18
.88	.61	Ajax	15300	.70	.78	.67	.78
.10	.04	Albedina	61500	.04½	.05½	.04½	.05½
.50	.35½	Alta. P. Con.	9303	.46	.48	.44	.45
.20	.04½	Aldina	50600	.06	.20	.07	.13
.35	.18	Altex	17400	.32	.34	.27½	.32
.06	.03	Amalta	10100	.04	.06	.03	.06
.70	.32	Amer. Leduc	56100	.39	.40	.35	.36
5.65	4.80	Amurex	350	5.25	5.65	5.10	5.65
4.75	2.80	Anaconda	6055	4.00	4.00	3.00	3.95
.28	.12	Anchor	425700	.24	.28	.22	.25
16.87½	13.75	Anglo-Am.	1250	16.00	16.00	15.37½	16.00
.14	.07	Apex	16000	.08	.08	.07	.07
		B					
20.75	15.75	Bailey-Sel. A	24355	17.87½	18.12½	17.00	17.75
41.00	32.00	Do. 5% pf. 1.25	1255	35.75	36.00	34.00	34.00
3.30	2.40	Banff	7100	2.70	2.80	2.57	2.60
.15	.05	Barons	12600	.08½	.08½	.07½	.07¾
.50	.38	Basco	1700	.39	.40	.38	.38
.15½	.10	Bashaw	3000	.10¼	.11	.11	.11
.12	.08	Bata	51900	.09½	.10½	.09	.10½
.25¼	.14	Blue Crown	8400	.15	.16	.14	.16
.34	.24	Bonnyville	23937	.32	.34	.30	.32
.99	.70	Bralsaman	nil	....	.83	.95	.82
3.25	2.60	Britalta	16897	2.90	2.90	2.75	2.80
		C					
3.00	1.40	Cabanga	35200	2.95	2.95	2.75	2.95
1.55	1.25	Calalta	47240	1.30	1.35	1.30	1.30
33.00	24.00	Calg. & Ed. .10	7335	31.00	33.00	30.25	33.00
5.50	4.50	Calvan	nil	....	5.20	5.65	4.75
		Canada					
4.50	3.20	Canada Oil L.	3427	3.95	3.95	3.75	3.90
2.85	1.75	Do warr.	2950	2.65	2.65	2.25	2.40
		Canadian					
.50	.40	Canadian Atl.	18732	.50	.50	.46	.49
8.30	5.30	Cdn. Atlantic	18825	8.05	8.05	7.60	7.95
.79	.53	Cdn. Br. E.	9010	.62	.65	.62	.62
2.99	1.30	Cdn. Chieft'n	53680	2.44	2.99	2.30	2.95
		Cdn. Dec.					
1.70	.90	warr.	23000	1.40	1.43	1.30	1.31
8.50	6.50	Cdn Dev.	41575	8.35	8.50	8.10	8.25
.08	.04	Cdn. Emjay	14377	.05	.05	.04½	.04¾
7.25	5.10	Cdn. Ex. G.	1630	6.55	6.80	6.50	6.80
.37	.14	Cdn. Fortune	8600	.18	.22	.17	.20
2.38	1.75	Cdn. H'stead	3500	2.30	2.30	2.20	2.30
21.75	12.25	Cdn. Husky.	19065	20.75	21.25	19.62½	20.37½
14.25	7.50	Do. warr.	10960	13.50	14.00	12.75	13.12½
3.20	2.30	Cdn. PL&P.	25908	3.05	3.05	2.80	2.80
5.00	3.65	Cdn. Prosp.	400	3.90	3.75	3.70	3.70
3.25	2.20	Cdn. Wil'ston	nil	....	2.65	2.80	3.00
.83	.40	Canadus	nil	....	.51	.40	.41
1.98	1.30	Canso Gas	6554	1.75	1.90	1.75	1.90
8.00	5.00	Canso Pet.	2200	7.20	7.35	7.10	7.20
3.30	1.84	Canso Prod.	827	2.90	2.90	2.80	2.80
3.65	.73	Canso Warr.	6755	2.35	2.45	2.30	2.35
.70	.35	Carleton	nil	..	....	.50	.52
.25	.13	Castle O&G	3000	.22	.20	.19	.19
9.25	2.40	Cent. Del Rio	13076	9.20	9.25	8.80	8.90
5.00	3.35	Cent. Explor.	10550	4.40	4.75	4.35	4.65
.28	.17	Century	9600	.20	.20	.17	.20
3.35	2.27	Charter	15350	2.70	2.75	2.25	2.50
.21	.14	Claybar	900	†.12	.16	†.12	.14
1.70	1.70	Coastal	nil	....	1.70	....	1.70
1.05	.90	Command *.08	nil	....	....	1.00	1.00
3.25	2.70	Commoil *.20	200	2.75	2.70	2.70	2.70
4.25	3.65	Common P. $.20	250	‡3.65	4.10	3.90	3.90
.16	.10	Con. Allen.	16400	.14	.14	.12	.13
.26	.18	C. Cord.	5250	.21	.20	.20	.20
.90	.45	C. Dragon	9798	.48	.50	.47	.48
.50	.26	C. East C.	3170	.45	.47	.45	.47
.30	.04	Con. Gr. C.	3666	.09	.09	.08	.08
5.30	4.30	C. Mic Mac	13250	4.95	5.00	4.85	5.00
.17	.08	C. Peak	20000	.11	.14	.11	.12
12.50	9.20	C. W. Pet	1970	11.37½	11.75	11.25	11.75
5.10	4.25	Cree Oil	4320	4.90	4.90	4.75	4.80
2.70	1.90	Do. warr.	14415	2.55	2.55	2.45	2.45
		D, E, F					
.50	.20	Dalhousie	33160	.42	.44	.35	.38
2.82	1.42	Dev. Palmer	544523	2.68	2.70	2.51	2.55
13.75	9.25	Dome	14340	13.12½	13.75	12.00	13.50
.15	.90	Dom. Min'ls	297000	.10½	.11	.09½	.10½
.10	.04	Dubar	73000	.08	.06½	.06	.06
.26	.16	East Cdn.	2800	.21	.22	.20	.20
.18	.07	Edoran	25750	.13	.13½	.10	.11½
.24½	.15	Emp. Oil	53500	.16½	.19	.15	.18
5.05	2.93	Fargo	11390	4.85	4.90	4.50	4.50
7.65	2.65	Ft. St. John	16750	6.60	7.65	6.70	7.65
.08½	.02½	Freehold	12400	.04½	.05½	.04½	.05
.60	.38	Futurity	30390	.42	.63	.53	.61
		G, H					
.30	.11	Gaspe	46000	.21	.23½	.18	.23
.11	.05½	Gateway	7000	.08	.08	.07	.07
6.25	4.90	Gen. Pet. 20.	2025	5.30	5.75	5.45	5.75
6.00	4.90	Do. A	3000	5.30	5.60	5.15	5.25
.38	.18	Golden Sat.	1000	.25	.27	.27	.27
.08	.03	Golden Sp.	10800	.07½	.08	.07	.07
47.00	38.00	Gt. Plains	3130	42.75	43.00	42.00	42.00
12.12½	9.60	Gridoil	275	12.00	12.00	10.87½	10.87½
.09	.03	Hargal	31000	.08	.08	.06½	.08
.16	.08½	Henderson	4500	.13	.14	.13½	.14
.41	.25	High Cr't	53750	.31	.38	.30	.31
.37	.26	High Sarcee	10700	.28	.28	.26	.27
		Hi-Tower					
11.50	8.37½	$.30¾.30	515	11.00	11.00	10.50	11.00
21.75	11.25	Home A .25	15634	20.50	20.50	19.50	20.25
21.87½	10.50	Do. B	9237	20.25	20.50	19.50	20.25
2.20	2.02	Humber Oils	46895	2.13	2.15	2.01	2.04
		I, J, K, L					
.54	.32	Israel Cont.	nil	....	.35	....	.40
.58½	.26	Jump. Pound	58250	.44	.58½	.45	.56
2.60	1.88	Jupiter	4400	2.22	2.25	1.90	2.10
.20	.11	Kenare	39940	.14	.17	.13½	.16½
.25½	.14	Keno	6100	.23	.24½	.22	.22½
.09½	.07	Leamac	21500	.08¼	.08½	.07	.08½
.19	.12	Leduc Cal.	2850	.17	.17½	.16	.16½
2.85	2.20	Liberal	23680	2.45	2.43	2.25	2.30
1.05	.45	Lloydminster	900	.50	.62	.45	.62
.20	.13	Long Is. P.	15000	.14	.14½	.13½	.14
		M, N					
.36½	.20	Marigold	9300	.30	.26	.25	.26
.04	.01½	Marvel	nil	....	.02½	.03½	.01¼
5.05	3.15	Medallion	45611	4.90	5.00	4.65	4.65
.95	.47	Merland	31150	.82	.85	.78	.80
15.87½	13.00	Merrill Pet.	2800	14.50	14.75	14.00	14.00
1.60	.66	Midcon	507720	1.42	1.60	1.37	1.57
.40	.25	Mill City	26108	.29	.30	.28	.30
1.55	.82	Mill Creek	1500	1.10	1.10	.90	1.10
1.75	1.25	Mollusca	1900	1.65	1.75	1.57	1.75
.17	.10½	Monarch	3500	.13	.11½	.10	.10
5.05	3.35	Nat Pet.	750	4.00	4.05	3.95	3.95
.90	.53	N. Bristol	1400	.59	.65	.63	.63
2.40	1.78	N. British	57085	2.05	2.35	2.00	2.32
2.60	1.85	N. Chamb'n	43925	2.40	2.45	2.30	2.35
.36	.22½	N. Concord	3297	.30	.27	.26	.27
.69	.54	N. Cont.	111342	.65	.65	.61	.62
.29	.19	N. Davies	6000	.24	.24½	.22	.23
2.20	1.35	N. Gas Expl.	33800	2.20	2.20	1.92	1.95
.08¾	.06	N. Ranch.	20500	.06	.06½	.06	.06¼
.16	.08¼	N. Richfield	167475	.13½	.16	.12¾	.13½
.17	.10	N. Spring. C.	4000	.10	.12½	.11	.12½
2.55	1.85	N. Superior	6466	2.15	2.20	2.05	2.20
.70	.15	Nordon	25025	.50	.70	.55	.60
.85	.42	Northcal	6150	.45	.44	.42	.42
5.90	4.80	North Can.	2800	5.30	5.30	5.05	5.20
39.00	36.75	Do. 5½% pf.	150	37.50	39.00	38.00	39.00
3.50	2.45	Do. warr.	545	3.40	3.45	3.15	3.25
.04	.02	N. Cont.	8800	.03	.02½	.03½	.03½
.84	.48	Northland	4700	.62	.70	.60	.60
.54	.30	Nuco	58287	.40	.48	.40	.42
		O, P					
.20	.12	Oil Select.	105560	.15	.15½	.12	.13½
2.90	2.30	Okalta	14555	2.62	2.62	2.52	2.60
26.37½	16.12½	Pac. Pete.	19855	24.62½	24.62½	23.25	24.37½
....	....	Pan Israel	nil	....	....	....	2.65
.46	.21	Pan West.	77700	.38	.44	.40	.42
6.00	5.00	Parker Dr. *.50	175	5.00	5.00	5.00	5.00
13.50	9.00	Peace River	9295	12.50	12.87½	12.00	12.62½
3.90	2.30	Permo pf.	33175	2.65	2.70	3.40	3.45
2.23	1.20	Peruvian	7264	1.70	1.85	1.66	1.80
1.50	.95	Petrol	17100	1.00	1.02	.95	.98
1.85	1.40	Phillips Oil	23150	1.75	1.71	1.63	1.63
.75	.55	Ponder	12300	.60	.68	.58	.68
.34	.13	Pontiac	6550	.23	.22	.15	.22
5.90	3.95	Prairie	1270	5.50	5.30	5.00	5.00
3.75	1.70	Provo	235978	3.30	3.45	3.00	3.20
		Q, R					
.20	.06	Que. Oil Dev.	208500	.12½	.17	.12	.16
.47	.25	Quinalta	27800	.43½	.45	.38	.43
.08	.03	Realty	101000	.03	.04½	.03¾	.03½
.23	.12	Reef Explor.	31500	.13½	.14	.12	.13
.07½	.05	Renfrew	1500	.06½	.05	.05	.05
2.10	12.6	Richwell	3218	1.50	1.42	1.26	1.42
.11	.03½	Ridgeway	221000	.04½	.06½	.03¾	.06½
1.00	.50	Rocky Pet.	64221	.70	.70	.64	.68
.25	.09	Roxana	105000	.21½	.22	.17	.20
.16	.07	Royal Can.	12800	.11	.10½	.10	.10
1.00	.80	Roy. Cdn. Vent.	5700	....	1.00	.89	.85
20.00	16.00	Royalite .26	7772	18.87½	19.25	18.12½	18.12½
		Do. 5¼% pf.					
36.00	27.00	1.31¼	180	32.00	33.00	31.50	33.00
		S					
.80	.08½	Sage	130229	.09½	.80	.80	.81
1.83	1.37	Sapphire	8900	1.40	1.40	1.38	1.38
80.00	62.50	Do. 5% debs.	10	62.50	62.50	62.50	62.50
.70	.40	Sastex	206100	.53	.56	.48	.55
3.50	2.50	Scurry-Rainb.	19183	3.05	3.05	2.81	2.81
5.50	3.60	Security	10380	5.15	5.30	5.05	5.05
.25	.10½	Select Oils	1500	.15	.13½	.13½	.13½
.15¾	.06	Share Oils	211150	.12	.15¾	.13½	.15
.19	.09½	Silver City	12500	.12½	.14	.12½	.14
.30	.18	Souris Val.	6900	.20	.20	.18	.19
.50	.50	So. West Pete.	nil	....	.40	....	.50
.60	.35	So. Union	3700	.45	.45	.38	.38
.29	.17	Sparmac	51950	.22	.27	.21	.27
.78	.21	Spooner	300300	.55	.62	.53	.57
1.45	.60	Stanwell	453771	1.41	1.45	1.26	1.35
.16	.10	Sturgeon	4000	.11¾	.12½	.12	.12
		T, U, V					
.98	.50	Texas Cal.	144330	.70	.82	.68	.81
8.25	7.00	Titan	nil	....	....	7.00	7.00
2.83	2.00	Trans Emp.	38288	2.55	2.65	2.45	2.60
.35	.18	Do. rts.	25824	.32	.33	.25	.32
.07	.03½	Transfield	19000	.05¼	.06	.05	.06
9.00	7.25	Triad	12495	8.00	8.00	7.65	7.80
.13½	.10	Tri-Zone	12000	.12	.12	.11¾	.11½
.40	.31	Turner V.	169	.37	.37	.37	.37
3.75	1.73	United Oils	127895	3.65	3.70	3.50	3.50
.38	.25	Vanalta	6000	.32	.31	.28	.29½
.23	.12	Vandoo Con.	30800	.13	.14	.12	.13
2.50	1.20	Van Tor	137333	2.50	2.50	2.18	2.25
.80	.50	Vulcan	21280	.75	.80	.60	.70
		W, Y					
.81	.23	Wayne	21400	.25	.25	.24	.24
.49	.16½	Wespac	182165	.40	.49	.40	.45
1.05	.90	W'burne	25200	1.00	1.00	.90	.90
3.00	1.85	W. Decalta	23227	2.85	2.83	2.68	2.75
1.35	.46	Do. B warr.	22400	1.10	1.20	1.00	1.04
		W. Leaseholds					
6.50	5.00	$.12½	225	6.00	5.50	5.20	5.30
1.90	1.12	W. Maygill	5700	1.70	1.75	1.48	1.70
3.90	1.00	W. Naco	272060	3.15	3.30	1.25	2.01
.12	.08½	W. Warner	3500	.10	.10	.09¾	.09¾
.16	.09½	Y'ke Can.	20500	.10½	.12	.09½	.11
.09	.06	York Oils	nil	....	.08	.10	.09

*1 sh. Chib. Asb. for 10 shs. Que. Chib. ‡U. S. funds. ‡‡Initial. †Less than board lot. ‡When sales shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ‡‡1 sh. El Sol G.M. for ea. 10 shs. held. ‡Extra paid in 1956.

Company Meetings

Date	Company	Place
May 16	Cdn. Tire Corp.	Toronto
May 16	Cochenour Wns. G.M.	Toronto
May 16	Gunnar M.	Toronto
May 16	Zeller's Ltd.	Montreal
May 17	Assoc. Artists Prod.	Toronto
May 21	Belleterre Que M.	Belleterre, P.Q
May 21	Cdn. Thorium Corp.	Toronto
May 21	Montgary Explor. Ltd.	Toronto
May 21	Nesbitt Labine Ur. M.	Toronto
May 21	New Alger M.	Toronto
May 21	Page Hersey Tubes	Crowland, Ont
May 21	Peruvian Oils	Toronto
May 21	White Hardware Ltd.	Rexdale, Ont.
May 22	Bowater Corp.	Montreal
May 22	Empire Oil & Min.	Montreal
May 23	Anglo-Nfld. Dev.	Grand Falls, Nfld.
May 23	Coulee Lead & Zinc M	Toronto
May 23	Ford Motor	Macomb County, Mich.
May 23	Headway R.L.M.	Toronto
May 23	Nfld. Lt. & Pwr. Co.	St. John's Nfld.
May 23	Tombill G.M.	Toronto
May 24	Burlington Steel Co.	Hamilton
May 24	Gen. Motors	Newcastle Co.-Del.
May 24	Nipron Mines	Toronto
May 24	Pato Cons.	Vancouver
May 27	Brunswick Min. & Smelt.	Bathurst, N.B.
May 27	Maritime Min.	Bathurst, N.B.
May 27	Molybdenite Corp.	Montreal
May 28	Assoc. Tel. & Tel.	New York
May 28	Lake Shore M.	Kirkland Lake, Ont.
May 28	Little Long Lac G.M.	Kirkland Lake, Ont.
May 29	Anglo-Scand. Inv.	Montreal
May 29	Fontana Mines	Montreal
May 30	Beaucage M.	North Bay, Ont.
May 30	Dom. Equity Invest. Ltd.	Montreal
May 30	Ventures Ltd.	Toronto
Jun. 4	Opemiska Copper M.	Montreal
Jun. 10	Malartic Goldfields	Montreal
Jun. 10	New Dickenson M.	Toronto
Jun. 10	Perron G.M.	Montreal
Jun. 10	Powell Rouyn G.M.	Montreal
Jun. 10	Western Grocers	Winnipeg
Jun. 11	Delnite M.	Deloro, Ont.
Jun. 11	Violamac Mines	Toronto
Jun. 12	Sylvanite G.M.	Kirkland Lake
Jun. 26	Dom. Coal Co.	Montreal
Jun. 26	Yukeno Mines	Toronto
Jun. 27	Cdn. Atlantic Oil	Calgary
Jun. 27	Pacific Petroleums	Calgary

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ESTABLISHED 1922

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Branch Office 73 BROCK ST — KINGSTON, ONTARIO

Dividends Declared

(Continued from page 42)

Company	This payment	Date payable	Date of record
Northl'd U. 5¼% pf	2.75	Jun. 1	unstated
N.S. Lt. & Pr. 4% pf	1.00	Jun. 1	May 6
Do 4½% pf	1.12½	Jun. 1	May 6
Do 5% pf	.62½	Jun. 1	May 6
Ogilvie Flour pf.	1.75	Jun. 3	May 1
Ont. Jockey Club	.05	Jun. 14	May 31
Pac. At. Cdn. Inv.	.03	Jun. 1	May 15
Page-Hersey	.90	Jul. 2	Jun. 14
Paton Mfg.	.20	Jun. 14	May 31
Do 7% pf	.35	Jun. 14	May 31
Pembina P.L. pf	.62½	Jun. 1	May 15
Penman's Ltd.	.35	May 16	Apr. 12
Placer Dev.	.50	Jun. 20	May 23
Powell River	.30+$.30	Jun. 15	May 10
Price Bros. pf.	2.00	Jul. 1	May 31
Que Pwr	.35	May 24	Apr 15
Quemont M.	.30	Jun. 28	May 31
Reeves Macdond. M	.12½	Jun. 5	May 15
Renabie M.	.02	Jun. 15	May 15
Renold Ch A	28+$.05	Jul. 1	Jun. 14
Do	27+2.05	Oct 1	Sep. 13
Do	28	Jan 1	Dec. 13
Jas. Robertson	sstk. div.	Jun. 14	May 13
P. L. Robertson $1pf	‡‡.24	Jul. 1	Jun. 20
Robinson Little A	.25	Jun. 1	May 15
Rolland Pap A	20	Jun. 1	May 15
Do B	10	Jun. 1	May 15
Do. 4¼% pf	1.06¼	Jun 15	Jun 1
Royal Bk.	.50	Jun. 1	Apr. 30
Royalite Oil	.06½	Jun. 1	May 17
SKD Mfg. 6% pf	.15	Jun. 1	May 15
Do. 6¼% pf	.31½	Jun. 1	May 15
St. Lawr. Corp.	.25	Jul. 25	Jun. 28
Do 5% pf	1.25	Jul. 25	Jun. 28
Scythes & Co.	.25	Jun. 1	May 15
Do 5% pf.	.31¼	Jun. 1	May 15
Shaw W P. com.	.30	May 24	Apr. 15
Do A	a1.00	May 15	Apr. 19
Do 4% pf.	.50	Jul. 2	May 31
Do 4½% pf.	.56¼	Jul. 2	May 31
Sher-Will pfd	1.75	Jul. 2	Jun. 10
Shirriff-Horsey	15	Jun 15	May 24
Do 5¼% pf	.34½	Jun. 1	May 10
Sicks Brew. com&vt	.30	Jun. 29	May 31
H. Simon & Sons pf	1.25	Jun. 1	May 13
Sigma M.	.30	Jul. 26	Jun. 28
Simpsons Ltd.	.12½	Jun. 15	May 15
Southam Co.	.50	Jun. 28	Jun. 14
Stand. Brands	†.50	Jun. 15	May 15
Stand. Pav.	.37½+$.50	Jul. 2	Jun. 14
Stedman Bros	.25	Jul. 2	Jun. 15
Sylvanite G. M.	.04	Jul. 2	Apr. 18
Teck-Hughes	.05	Jun 1	May 7
Texas Co.	†.50	Jun. 10	May 10
Tor. Elevators	.20	Jun. 1	May 17
Trans. Air A	.25	Jun. 10	May 21
Union Gas	.40	Aug. 1	Jul. 5
Un. Steel Corp.	.25	Jun. 28	Jun. 14
Upper Can. M.	.02	May 31	May 15
Virginia Dare pf	.31¼	Jun. 1	May 17
Wabasso Co.	.12½	Jul. 2	Jun. 10
Waite Amulet M.	.25	Jun 10	May 10
West. Can. Brew.	.30	Jun. 3	Apr. 30
Geo. Weston A	.12½	Jul. 1	Jun. 10
Do B	.12½	Jul. 1	Jun. 10
Do 4½% pf	1.12½	Jun. 1	May 15
G. H. Wood pf	1.37½	Jun. 1	May 15
Woods Mfg.	‡stk. div.	May 24	May 10

‡‡—Participating
† U. S. funds
‡Extra
*The ex-dividend date is usually at least two full business days prior to the record date
*—Initial
‡—Interim divd
‡—Divd. omitted.
§—First following 2-for-1 stk. split.
*—1 3% pf. sh. ($1 par) for ea. 2 shs. held to be redeem. immed.
‡—1 Cl. B 4% cum. red. pf. sh. for ea. sh. held red. Jun. 25/57.
‡‡—2 4% non-cum. 2nd pfd. shs. for ea. 1st pf. shs. held redeem. Jul. 15/57.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
*Central-Del Rio Oils Ltd. Conv. s.f. debs.	5%	'65	Jun. 11	‡par
§Fahr Alloy Canada Ltd 1st Mtge S.F. Bds., Ser. A	5½%	'68	May 16	$30,000
‡Sao Paulo Electric Co. Ltd., 50 yr. 1st Mtge. Bds. $590,000	5%	'62	Jul. 1	par

*—$1,567,000.
‡—Plus 1% premium.
§—$109,520.

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DIVIDEND NOTICES

TRANSAIR LIMITED

DIVIDEND #20

NOTICE IS HEREBY GIVEN that Dividend No. 20 of Twenty-five Cents (25c) per share, has been declared on the outstanding Class "A" shares of the Company, payable on June 10th, 1957, to shareholders of record at the close of business, May 31st, 1957.

By Order of the Board,
F. C. McKAY,
Secretary-Treasurer.

P.O. Box 5,
Winnipeg 12, Man.,
May 7th, 1957.

OKANAGAN HELICOPTERS LTD.

DIVIDEND NOTICE

Notice is hereby given that the quarterly dividend on the 6% cumulative redeemable convertible Preferred Shares of the Company will be paid on June 15, 1957, to Shareholders of record at close of business on May 24, 1957.

By Order of the Board,
H. C. GREENE,
Secretary and Treasurer.

May 15, 1957,
Vancouver, B.C.

SASKATOON PIPE LINE COMPANY LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a Dividend of Twenty-five cents per share has been declared on all the outstanding shares of the Company, payable June 1st, 1957, to shareholders of record at the close of business on the 17th of May, 1957.

By Order of the Board

K. S. C. MULHALL,
Secretary-Treasurer

Canadian Western Natural Gas Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty (20c) Cents per share on the Cumulative Redeemable Preference Shares 4% Series, of the par value of $20.00 each, of the Company will be paid on the 1st day of June, 1957, to all shareholders of record at the close of business on the 17th day of May A.D. 1957.

Dated at Calgary, Alberta, this 9th day of May, A.D. 1957.

By Order of the Board.

H. S. GREENWAY,
Secretary.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable, July 1, 1957, to shareholders of record at the close of business, June 1, 1957, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED.

Preferred.. 28⅛c per share
Common.. 42½c per share

By Order of the Board.
L. B. POPHAM, Secretary.
Toronto May 9, 1957

CANADA STEAMSHIP LINES LIMITED

PREFERRED SHARES
DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of Thirty-one and one-quarter Cents ($0.31¼) per share on the preference shares of Canada Steamship Lines Limited has been declared payable July 2, 1957, to shareholders of record as at the close of business on June 1, 1957.

By Order of the Board.
GEO. L. COLE,
Secretary-Treasurer.

Montreal, April 29, 1957.

S.K.D. Manufacturing Co. Ltd.

DIVIDEND NOTICE

A dividend of Fifteen (.15) cents per first preference share, and Thirty-one and one-quarter (.31¼) cents per second preference share will be paid on the 1st day of June, 1957, to shareholders of record at the close of business on the 15th day of May, 1957.

G. ERIC DENNISON,
Secretary-Treasurer

NOTICES

NOTICE

A quarterly dividend of one and one-quarter percent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Company Limited, payable June 15, 1957, to Shareholders of record May 31st, 1957.

J. G. SCORER,
Secretary.

NOTICE

At a meeting held on Friday, May 3rd, 1957, the Directors of MacKinnon Structural Steel Company Limited enacted a By-law providing in part that:

1. Subject to confirmation by supplementary Letters Patent each share of common stock without nominal or par value be subdivided in five (5) shares without nominal or par value, so that the Capital Stock of the Company shall consist of one hundred and twenty-five thousand (125,000) common shares without nominal or par value of which seventy-seven thousand five hundred (77,500) shall be considered and allotted as fully paid and forty-seven thousand five hundred (47,500) shall be considered as unissued.
2. That this By-law be submitted for approval of the shareholders at a special general Meeting of the Company to be called for that purpose.
3. That the Company be authorized to make application to the Secretary of State of Canada for supplementary Letters Patent confirming this By-law.

J. G. SCORER,
Secretary.

DIVIDEND NOTICES

D. A. STUART OIL CO. LIMITED

DIVIDEND NO. 16

Notice is hereby given that a quarterly dividend of Twenty-five (25c) Cents a share has been declared on the outstanding capital stock of this company and will be paid in Canadian funds on June 1st, 1957, to shareholders of record as at the close of business May 18th, 1957.

By order of the Board.
H. W. SALTHOUSE,
Assistant Secretary-Treasurer.

Toronto, Ontario.
May 13, 1957.

WOODS MANUFACTURING COMPANY, LIMITED

Notice is hereby given that a stock dividend of one fully paid and non-assessable share of Class "B" 4% Non-Cumulative Redeemable Preferred Stock having a par value of $1.00 has been declared on each of the No Par Value Common Shares of the Company payable May 24th, 1957, to Shareholders of record May 10th, 1957.

And furthermore Notice is hereby given that WOODS MANUFACTURING COMPANY LIMITED will on June 25th, 1957, redeem the whole of the outstanding Class "B" 4% Non-Cumulative Redeemable Preferred Shares of the par value of $1.00 each by payment to the holders thereof of $1.00 per share. The Company will pay the redemption price to the Registered Holders on presentation and surrender of certificates accompanied by a duly completed letter of Transmittal to the Royal Trust Company, 400 Craig Street, West, Montreal or 19 Richmond Street, West, Toronto.

By Order of the Board.
A. J. FYFE,
Secretary.

Montreal, May 7th, 1957.

ROYALITE OIL COMPANY, LIMITED

COMMON STOCK DIVIDEND NO. 74

NOTICE is hereby given that a Dividend of Six and one-half cents per share has been declared on the outstanding Common shares of the Company, payable June 1st, 1957, to shareholders of record at the close of business on May 17th, 1957.

By Order of the Board,
K. S. C. MULHALL,
Secretary-Treasurer.

Calgary, Alberta,
April 30th, 1957.

MOTOR PRODUCTS CORPORATION OF CANADA LIMITED

Notice is hereby given that the Board of Directors has declared the following dividends:

6% CUMULATIVE REDEEMABLE SINKING FUND CLASS A PREFERENCE SHARES

$1.50 per share, payable June 1st, 1957, to shareholders of record at the close of business on May 15th, 1957.

6¼% CUMULATIVE REDEEMABLE CONVERTIBLE CLASS B PREFERENCE SHARES

$1.56¼ per share, payable June 1st, 1957, to shareholders of record at the close of business on May 15th, 1957.

The above dividends cover the period from March 1st, 1957, to May 31st, 1957.

D. A. BERLIS,
Secretary.

Toronto, May 10, 1957.

ST. LAWRENCE CORPORATION LIMITED

Notice is hereby given that a regular quarterly dividend of Twenty-five cents (25c) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada, on July 25th, 1957, to the Shareholders of record at the close of business on June 28th, 1957.

By Order of the Board of Directors.
J. E. MARTIN,
Secretary

840 Sun Life Building,
Montreal, Quebec.
May 6th, 1957.

ST. LAWRENCE CORPORATION LIMITED

Notice is hereby given that a regular quarterly dividend of One dollar and twenty-five cents ($1.25) per share has been declared on the 5% Cumulative Redeemable Preferred Shares, Series "A", of the Capital Stock of St. Lawrence Corporation Limited, payable in lawful money of Canada, on July 25th, 1957, to the Shareholders of record at the close of business on June 28th, 1957.

By Order of the Board of Directors.
J. E. MARTIN,
Secretary.

840 Sun Life Building,
Montreal, Quebec.
May 6th, 1957.

Market Bid and Ask Quotations

Montreal & Toronto
May 14, 1957

	Bid	Ask		Bid	Ask
Abitibi	31½	32	Ang P pr	50½	50½
Do pr	23	24½	Ang-C Tel	44	44½
Acad-Atl	8½	8½	A Hur	11½	12
Do A	18½	18½	xA Rouyn	73	80
Do pr	91	99½	Anthes I	23½	24½
xAcad Ur	13½	14	xApex Re	7½	8
xAcme Ga	18	20	xArcadia	196	197
xAconic	950	955	xArcan	30	30
Do vt	955	960	xArea	78	80
Admiral	11	11½	Argus	16½	17½
xAdvocat	705	720	Do 2.40p	47½	49
Agnew-S	7	7	Do 2.50p	42	42
Do pr	8½	9½	xArjon	14	15½
xAjax	75	77	xAscot	11	12
xAkaitcho	29	31	Ashdn A	..	12½
xAlba Ex	11	12	Do B	12	12½
xAlta Dis	160	165	xAsh Te	330	350
Do vt	125	130	Do A	..	90
xAP Cons	45	47	Do B	8½	8½
Algom	23½	23½	A Art Pr	10½	10½
Do vt	18	23½	Do debs	114½	115
Do deb	94	94½	Do wts	13½	14½
Do wts	14½	14½	Atlan Ac	5½	5½
Algoma	140	140½	Do pr	14	14
Alumini	43½	43½	Atlas Steel	27½	27½
Do 1 pr	21½	22	xAtlas Yk	11	12
Do 2 pr	44½	45	xAtlin-Ru	93	94
xA-Larder	22	24	xAubelle	10	10½
xA Leduc	35	37	xAumacho	20	21
xA Nephe	140	145	xAumaque	14½	15
xAmurex	625	650	xAunor	175	180
xAnacon	150	160	Auto Ele	15½	15½
xAnchor	22	23	Do A	10	..
Anglo-Am	13½	13½	xAuto FA	300	325

	Bid	Ask		Bid	Ask
Do B	30	30	xCariboo	60	65
xAvilla	8	9	xCassiar	740	745
Ball S A	17½	17½	xCastle	270	285
Do pr	25	25½	xCayzor	670	675
xBanff	260	262	C Can Inv	20	..
xBankeno	34	35	Do pr	100	..
xBankfield	10	10½	xC Expl	420	430
Bk Mont	50	50½	C Del Rio	885	890
Bank NS	56½	57½	xC Pat	260	270
Banq Can	39	40	xC Pore	10	11
Barb-Ellis	43½	..	xChart O	340	345
xBarcelon	480	550	Chart Tr	51	58
xBarnat	28½	29	Chatco pr	340	350
xBarvue	41	42	Chat-Gai	15½	15½
xBary Ex	70	74	xCheskirk	15	16
xB Metals	77	79	xChester	27	30
xBaska	39	40	xChib Ja	265	270
xBata	9½	10	xChib-K	35	38
Be Innes	8½	9½	xChib M	175	180
Bath P A	54½	57	xChimo	125	127
Do B	31	33	xChrom	310	315
xB-Duq	100	105	Chrysler	72½	73½
Beatty	6	6½	xCir Bar	250	300
xBeaucag	115	119	Do A	450	600
xBeav Lod	29	30	xCobalt	45	47
Beav Lbr	19½	19½	xCoch Wi	107	109
Do A	17	17	Coch-Dd	20½	23
Do pr	..	27	Do A	13½	14
xBelcher	265	267	Cockshutt	8½	8½
Bell Phon	44½	44½	xCody-Rec	28	32
xBelleter	164	165	Cogh C Lt	16	17
xBethim	191	195	xCoin Lak	11½	12
xBevcon	17	18½	xColdstm	140	141
xBibis	7½	8	Collwood	13½	..
xBicroft	216	217	xColomac	10½	11
Do wts	123	130	Comb Ent	12½	13
xBidcop	26	30	xCommol	270	300
Biltmore	5½	6½	xC Pete	375	410
Do pr	11½	12½	Conduits	10	10½
xBlack Ba	83	85	Conf Life	126	133
Blue Rib	12	15	xConiagas	215	220
Do pr	36½	37	xConiauru	39	44
xBonville	8½	9	xCon-Key	36	37
xBordulac	13½	14	xConro	15½	16½
xBouscad	12	14	xC Allenb	12	13½
xBouzan	80	81	Con Baks	6½	7
Bowater	5½	6	xC Belleke	35	36
Do pr	42½	42½	xC Beta G	16½	17
Do 5½%p	..	47	xC Callin	40	41
Bowes	14	17½	xCon C Ca	11	13
xBoymar	8	8½	xC Cordas	20	24
xBralorne	450	460	C Denison	22	22½
xBralsa	83	85	Do wts	13½	13½
Br Cord A	15½	16½	xC Discov	270	275
Do B	10½	12½	xC Drago	46	50
Brazil	8½	9	xC East C	45	48
Do pr	94	..	xC Fen	146	149
Br Tank p	46½	46½	Do wts	21	34
Do wts	600	745	Con Fire	6	7½
Bright	15½	18	xC Gillies	9½	11½
Do pr	20	22	xCG Arro	27	29
xBrilund	52	55	xC Guay	22½	25
xBritalta	276	280	xC Halli	100	104
BA Oil	57½	58	xC Howe	305	320
BCE 4%p	78½	78½	xC Marbe	62	64
Do 4¼%p	41	41	xC Marcus	18	19½
Do 4½%p	43½	43½	xC Mi Ma	475	480
Do 4¾%p	91	91	C M&S	23½	23½
Do 5%p	48	48½	xC Morris	71	72
BC Forest	16½	11	xC Moshr	54	58
BC Pac A	16½	17	xC Negus	27	28
Do B	15½	16	xC Nichol	10	11
BC Pow	47½	47½	xC Northl	71	80
BC Phone	45	45½	xC Peak	11	11½
xBroul Re	83	84	xC Persh	19½	22
Bruck A	7½	7½	xC PresA	240	250
Do B	..	350	Do B	150	175
xBrunhrst	10½	11	xC Que	86	99
xBrunsma	8½	10	xC Red P	19	20½
xBrunston	10½	11½	xC Regcrt	154	155
xBrunsw	925	950	xC Sanno	12	13
xBuffad	9	10	xC Sud	260	264
xBuff An	158	160	C Textile	300	375
xBuff C	14½	15	xC Tungs	20½	22
xBuff RL	7	8	C W Pete	11½	12
Build Pro	28½	32½	Con Gas	35½	36½
Bulloch A	..	6½	Con Glass	27½	28
Do B	475	500	xConwest	610	615
xBunk Hil	10½	11½	xCop Clar	475	500
xBurchell	72	73	xCop Cor	52	55
Burlingto	14½	15	xCop-Ma	22	23
Burns	11½	11½	xCoprand	415	425
Burrard A	7½	8	Corby vt	15½	15½
xCabanga	295	299	Do B	15½	15½
xCalalta	130	131	Cosmos	12½	13
Cald 1 pr	21	23½	xCoulee	73	75
Cal Ed	33	33½	xCournor	10	11
Cal Pow	73½	73½	xCowich	140	155
Do 5%p	103	..	xCraig B	275	300
xCalv Co	510	550	xCree O	480	500
Cam Chib	10½	10½	Do wts	250	255
xCam RL	525	585	xCrestaur	9½	10½
xC Bread	250	300	xCrestbr	315	325
Do B	51	55	Do pr	36	38
Can Cem	28½	29	Do wts	150	175
Do pr	27½	27½	xCroinor	16	17
CCC Stone	6	8½	Cr Cork	50	..
Can Foils	16½	17	Cr Trust	..	21
Do A	15½	15½	Cr Zell	49	49½
C Fndry	11	13½	xCrowpat	24½	25
Do A	24	28	Crow's N	246	260
Cl Fndry	39½	39½	xCusco	19½	20
Do 4½%	101	105	xDaering	45	50
C Machin	8½	10	xDaine	13½	14
Can Malt	49	52	xD'Arago	28	30
Do pr	20	23	Davis A	8½	8½
xC Oil Ld	385	400	Do B	..	275
Do wts	235	245	xDe Cour	42	45
C Pack A	36½	38½	Do wts	10½	11
Do B	34	35½	xDeer Hor	24	27
Can Perm	83	83	xD'Eldona	13½	15
C Saf 4p	91½	91½	xDelnite	100	105
xCS Oi w	215	230	xDev-Pal	240	250
xCS Pete	725	730	xDiadem	13½	14½
CSL	38	38	Dist Seag	32½	32½
Do pr	11½	12	Dom Expl	13½	13½
C Wire B	15½	15½	Dome	..	13
xC Ad Oil	45	46	Dom Ang	435	..
xC Astori	14	16	Do pr	94	..
xC Atl Oi	780	790	D Coal pr	7	9
Cdn Baks	450	495	D Cors C	14	14½
C Bk Com	48½	48½	D Dairies	7	8
Do rts	360	365	Do pr	17	18
C Brew	25½	26	Dom Elec	9½	10
Do pr	26½	27	Dom Fab	10½	..
xC Br Em	60	65	Do 2 pr	18½	..
C Can A	13½	14	D Fndry	32	32½
C Celan	14½	14½	Do pr	95½	97
C Cel $1p	15½	15½	Dom Ins	166	..
Do 1.75p	28½	29	D Magnes	15	15½
C Chem	6½	7	Dom Scot	26	27
xC Chieft	280	282	Do pr	46	46½
C Collieri	5½	5½	D Steel o	22½	22½
Do pr	73	79	Dom Stor	50½	51
C Conver	350	..	Dom Tar	11½	11½
Do B	400	..	Do pr	18½	18
xC Dec w	132	135	Dom Text	7½	..
xC Dev	820	825	xD Wool	75	100
C Drawn	7½	8½	xDonalda	23	24
Do pr	10½	10½	D Rope B	14½	14½
C Dredge	20½	20½	xD & M	14	17
xC Dyno	234	235	Dow Brew	30	30½
xC E Gas	700	715	xDuvan	37	38
C Fairbks	20	21	xDuvex	16	17
Do pr	122	..	xE Ampht	14½	15
xCF Prod	325	345	xEast Mal	115	118
Do A	8	8½	xE Sull	365	375
Do pr	45	52	xE Asb	60	63
CGE	500	990	xE Met	30½	32
CG Sec A	20½	23	xE Min	335	340
Do B	20	22	East Steel	4½	5
xC Homst	221	225	Easy Was	..	10
C Husky	20	20½	Do pr	..	15
Do wts	13½	13½	Econ Inv	38	40
C Hyd Ca	13½	14	Eddy	47½	..
C Ice Ma	6½	7½	Do A	50	53
Do A	10½	12	Eddy Matc	25½	25½
Cdn Loco	..	30	xElder	31	35
xC Malar	30	31	xEldrich	25	27
xC N Inca	32½	35	xElec (C)	98	..
Cdn Oil	32½	33½	Electrolux	11	11½
Do pr	..	156	xEl P-Rey	32	33
Do 4%	..	80	xEl Sol	35½	37
Do 5%	100	101	xE Glacier	18½	22
Do wts53	15½	16½	Emp Life	48	69
Do wts55	900	925	Equit Lif	40½	47
CPR	34½	34½	Erie A	6	6
C Pet pr	25½	26	Do B	275	275
xC Prosp	400	420	Estabk pr	19	20
C Salt	24	25	xEureka	77	83
xC Thor	10½	11	xExcelsior	70	75
Cdn Tire	90	104	xExpl All	29	31
C Util pr	94	95	Falcon	36½	36½
Do 4½%p	94	94½	Fam Play	17½	17½
C Vickers	30½	30½	Fanny F	21	22
C Wall A	11½	12½	xFarday	260	270
Do B	11	12½	Do wts	155	158
CWN G p	15½	15½	xFargo	470	480
xC Willis	235	265	xF'w Tun	29	30
xCanadus	50	65	Fed Fire	..	65
xCanam	32	33	F Grain	28½	29
xCandore	35	38	Do pr	23½	23½
xCan-Erin	77	78	xF Kirk	16	19
xC-Met	435	440	xFibre	400	500
Do wts	320	330	Do pr	..	350
xCanso N	191	197	Fittings	5	5
xCanso O	265	285	Do A	350	9½
xCaptain	40	43	Flash Fp	15	..

	Bid	Ask		Bid	Ask
xFleet Mf	85	88	xLomega	9	10
xFla Can	800	805	xLon Hos	105	200
Ford US	53½	54	Do A	5½	8
Do A	106	108½	xLI Pete	13	14
Do B	110	..	xLorado	136	137
Foundatio	24	24	Do wts	95	98
xFrancoeu	14	15	xLouvict	15	16
Fraser	29	29½	L St Law	19	19½
Freiman p	..	94	Lowney	14½	22
xFrobish	281	285	xLyndhst	37	38
Do debs	80	81	xLynx	9	10
Fruehauf	7½	8	xMacassa	192	205
xGaltwin	20½	21	xMacdon	47	49½
xGalkeno	101	103	xMacfie	14	15
Gatineau	30½	30½	MacKin S	48	..
Do 5%p	100	105	Do cm p	..	25
Do 5½p	108	110	xMacLeod	99	100
Geco M	16	16½	M'Mill A	28	32
G Bake	5½	5½	Do B	30½	30½
G Dynam	62½	63½	xMadsen	155	160
GMC	40½	41½	xMages	110	125
xG Pete	545	560	xMagnet	7½	8
Do A	510	530	Mailman p	..	91½
GP Mf A	36	37	Do cm p	..	25
Do B	37	..	xMajtrans	7	7½
GS Wares	7	7	xMalartic	136	137
Do pr	..	84½	xM'east U	24½	26
xGenex	25	26	M Sug pr	..	96
xG Scien	100	110	M L Gard	22	..
xG Mascot	15	16	M L Mill	7½	7½
xGia YK	465	470	Do pr	..	90
xGlenn U	45	48	xMaralgo	38	40
xGoldale	21	22	xMarcon	10	10½
xGoldcst	15	15½	xMarigold	24	25
xG Eagle	8½	9	xMaritim	156	158
x GMan	96	98	xMartin	12	13
xGF Uran	21	24	Mas-Har	6½	6½
Goodyear	186	195	Do pr	82	82½
Do pr	44	45	xMatach	55	65
G Macka A	6½	7	Maxwell	6½	6½
Do B	6½	6½	xMaybrun	50	53
Grafton A	13½	14	McBrin p	10½	11
xG Bousq	16	17	McCabe A	24	26
Granby	..	850	Do B	24	28
Gr Toy	36½	49	McColl	78	79
xGrandine	14	15	Do pr	90	90½
xGranduc	320	335	McIntyre	94½	94½
GL Paper	42	43½	xMcKen	23	25
GL Powr	22½	22½	xMcMar	13	13½
Do pr	22	22½	xMcWat	40	41
GN Gas	8½	8½	xMedal	470	480
Do pr	..	41	xMent	34	35
Do wts	435	455	Merc Chip	6	6
Gr Plains	41½	42	xMerrill	156	165
GW Coal A	5½	6½	Mer Pete	14	14½
Do B	5½	5½	Mers pr	47	48
Gt West	..	19	xMeta Ur	18	19½
xGreenin	495	500	Mex LP	13	..
xGreyhk	46	47	Do pr	12	12½
Gridoll	..	11	Do Tram	11	..
Guar Tr	21	21½	xMidcon	156	157
xGulch	15	16	Mid Pac	18½	19
xGulf Ld	11½	12	xMidrim	153	154
Gunnar	19½	19½	xM-West	380	385
Do wts	12½	12½	Do wts	200	215
xGurney	230	450	xMill City	28½	30
Do pr	11½	16	xMilliken	370	375
xGwillim	10	12	xMilt Bri	250	260
Gypsum	23½	24	xMinda	13	14
Hahn	15	15½	Min Corp	16½	16½
Do A	14½	15½	xM End	25	27
xHallnor	290	299	xM-Ore	16	17
H Cotton	15½	16	Mitch &Co	..	36
Do pr	80	90	Mitch Rbt	8½	10
Hd Carpet	6½	6½	Do Cl B	150	200
xHd Rock	15	16	Mod Cont	12	12½
xHar-Min	37	38	Do A	12	12½
Hartz A	7	8½	xMogul	150	152
xHasaga	19	20	Molson A	25½	27
xH of Lak	11	12	Do B	22	28
xHdway	71	75	xM Knit	400	450
xHeath	13	13½	Do pr	42	42
xHees	375	375	M Mort	37	40
Hendshot	6½	6½	xMoneta	80	83
Do pr	90	94	Mont Loco	16½	18
xHeva	7½	8	M Tru Co	39	40
xHi Crest	30	32	Moore	66	66½
xHi-Bell	121	123	Do A	1040	..
xHiwood	28½	30	Do B	1584	..
H Dauch	43½	44½	Morg &Co	21½	22½
Hi-Tower	10½	10½	Do 4½%p	93	94
xHolde A	150	..	xMulti-M	86	92
Do B	..	200	xNama Cr	57	58
Hollinger	31½	31½	Nat Drug	10½	10½
Holt Ren	51	..	Do pr	10½	11
Do 1st p	95	..	xNat Expl	41	42
Do 2nd p	85	..	Nat Groc	20	20½
Hom Oil A	20½	..	Do pr	25½	26
Do B	20½	20½	xN Hos A	425	500
H Smith	34½	35	Do B	405	425
Do pr	42	45	Nat Lead	120½	121½
xHoyle	635	640	xNat Pete	385	405
Hud Bay	65½	65½	N St Car	25½	26½
xHu-Pam	28	30	Nat Trust	41	42
Hughe OA	14	15	xNealon	15½	17
Do B	12½	..	xNello	22½	28
Do pr	25	..	xNes Lab	63	54
Hmbr Oil	195	197	xN Alger	14½	15
Hur Erie	34½	34½	xN Ath	45	47
Imp Bk	50	50½	xN Bid	8	10
Imp Flo	27½	28	xN Bristol	58	65
I Invest A	12½	13	xNB Dom	228	231
Imp Life	53½	55	xN Cal	26	28
Imp Oil	56½	57	xN Cham	238	240
Imp Tob	12½	12½	xN Concrd	27	29
Do pr	5½	5½	xN Cont	62	65
xInd Lak	13½	14	xN Davies	23	24
I Accep	29	29½	xN Delhi	121	122
Do 4.50p	88½	90	xN Dicke	122	128
Do 2.75p	51	..	xN Fortun	14	14½
Ingersol A	7	7½	xN Gas E	196	200
xInglis	485	495	xN Goldv	13	14
Ingram Bp	9½	10	xN Harri	33	34
Inland Cp	19½	20	xN High	27	27½
Inland G	8½	8½	xN Hosco	28	30
Do wts	450	490	xN Jason	12	12½
Do pr	15	15	xN Kelore	18	18½
xInspiratio	71	72	xNewlund	46	48
I Bronze	12½	15	xN Man	123	124
Do pr	21½	22	xN Minda	42	44
I Met A	38	38½	xN Mylam	13	14½
Do pr	90	94½	xNewnor	8½	9
I Mill pr	82	..	xN Rouyn	11½	15
I Nickel	105½	106½	xN Senato	7	8
Int Pete	54½	55½	xN Super	210	220
xInt Ran	29	32	xN Taku	21	22
Intprov	12	..	xNick Ri	360	365
Do A wt	35	75	xNipissin	275	278
Do B w	155	250	xNisto	9½	10
Inter PL	59	59½	xNor-Acm	27	28
xIrish Co	126	130	Noranda	50	50½
xIron Ba	385	395	xNordon	55	65
xIsotope	165	170	xNorgold	26	27
xJ Waite	24	26	xNorlartic	8½	10
xJacobus	118	120	xNormetl	450	460
I Utilities	..	62½	xNorpax	126	122
Jamaica P	21	23	xNorsync	40	42
Do P.S.	101	103	xNorthcal	42	45
xJaye Exp	66	68	xNC Oils	500	510
xJeanette	40	41	Do wts	300	320
xJellicoe	22	22½	Do pr	36½	37½
xJoburke	22½	23	xN Rank	152	153
Johns-M	67½	68	xNorthsp	740	750
xJoliet	55	57	Do A w	555	560
xJonsmith	18	19	N Star	15	15½
Journ Ott	15	..	Do pr	39½	..
xJowsey	81	84	Do wts	680	700
Jpg Pd P	61	62	Do w56	395	450
xJupiter	203	210	xNor Can	162	164
Kelvinator	8	8½	NQ Pow	26½	29
xKenville	9½	10	Do 1 pr	25	..
Kerr Add	14½	14½	Nor Phon	410	450
xKerr L	65	88	NW Util p	80	82
xKilembe	215	225	xNorthld	60	61
Do wts	76	78	xNorvalie	24	25
xKirk Hu	14	16	xNudul	34½	35
xKirk Mi	112	115	O Wood	8	10
xK Town	15	16	xObaska	7½	8
Labatt	18½	19	xO'Brien	73	75
Labrador	23	23½	Off Spec	14½	16½
xLak Cin	135	136	xOgama	11	12
xL Dufau	148	155	xOil Selec	13½	14
xL Ling	11½	13	xOka Rare	26	30
xL Osu	32	33	xOkalta	258	260
xL Shore	590	600	xO'Leary	35½	36
xL Wasa	15½	17½	xOB Sup	50	56
L Wood p	122	130	Do pr	8	..
xLa Luz	400	420	xO Jocke	200	205
xLamaq	255	269	Do pr	9½	9½
Laura Sec	18½	20	Do B pr	8½	8½
Laurent A	11½	13	Do wts	80	89
Do pr	18½	19	Ont Loan	25	25½
Do wts	15	50	O Steel	24	25½
L&J A	19	20	Do pr	125	..
Do B	21½	..	Opem	12½	12½
xLeitch	84	85	xOrang C	250	275
xLencrt	12	13	xOrenada	32	33
Lewis Bro	9	9½	xOrmsby	58	63
xLexindin	35	36	xOsisko	36	38
xLib Pete	226	228	xPac East	14½	15
xLL Lac	275	279	Pac Pete	24	24½
Lob	68	83	Page-He	136	137½
Do 2 pr	17	53	xPamour	44	47
Do 1st pr	23½	29	xP West	42½	43
Do n A	20½	21½	xParamaq	9	11
Do n B	21	21½	xParbec	7½	8
Do pr	42½	43½	xPardee	101	102
Loews	12½	..	Parker	5	5

	Bid	Ask		Bid	Ask
xPater	77	80	St Pav	28½	30½
xPaymast	20½	21	St Radio	12	..
Peace Riv	12½	12½	xStanleig	540	550
Pembina	66	67	Do wts	405	415
Do pr	47½	48½	St Broc A	7½	8
Penmans	25	26	Do B	7½	9
Do pr	105	118	xStanrck	390	400
PC Jewel	21	21	xStanwell	132	132
Do pr	93	97	xStarratt	27	28
xPerme p	330	340	Stedman	24½	25
xPerron	65	66	Steel Can	67½	68
xPeruv O	166	170	xSteelroy	10	10½
xPetrol	101	103	Steep R	22½	22½
xPhillips	185	190	Steinbg p	97½	..
Photo Eng	41	42	Ster Tr	42½	46
xPick Cro	120	122	xStovel pr	5	5½
xPioneer	135	140	Stuart Ol	16	16
xPitch-Or	9½	10	xSturgeon	39	40
Placer	11	11½	xSud Con	12	12½
xPonder	73	75	xSullivan	310	325
Powell R	41	41½	S Propan	635	700
xPow Rou	68	72	Do pr	20	21
Pow Corp	75	76	Do wts	190	200
xPrairi O	470	505	Suptest o	18½	19
xPr Bord	10	11	Do com	350	390
Prem Tr	85½	90	Do pr	98½	99
xPres Ele	117	125	xSurf In	6	6½
xPreston	790	815	Switson	395	400
Price Bro	50	51	xSylvanit	145	150
xPronto	735	730	Tamblyn	38	38½
Do wts	290	310	Do pr	40	43½
Prov Tran	12½	12½	xTandem	9	9½
xPros Air	145	152	xTaurcani	52	54
xProvo G	325	335	Taylor PC	9½	10½
xPurdex	12½	13	Do pr	9½	10
xQue Chi	124	125	xTeck-H	164	166
xQue Cop	75	80	xTemag	400	410
xQue Lab	14	14½	xTex Cal	84	86
xQ Lith	875	900	xThom L	81	87
xQ Man	40	44	xThom P	390	410
xQ Metal	230	235	xTiara	16	17
Que Pwr	30	30½	TT Tailors	10	10
xQunstn	20	20½	xTombill	53	54
Quemont	12½	12½	xTorbit	36	37
Quinte A	11½	11½	Tor-D Bk	44½	45
Do com	375	..	Tor Elev	19½	19½
xRadiore	109	110	T Gen Tr	35½	37
xRainville	89	95	Tor Iron	24½	25
Rapid-Grip	9½	9½	Do A	24½	24½
xRare E	61	65	Tor Mort	102	..
xRayrock	157	159	Tor Sav	37	..
xReef Ex	12½	13	xTowag	12½	14
xReeves	152	170	T Fin A	41	41½
xRenabie	149	155	Do B	37½	41
xRexspar	72	73	Do 4½%	89	90½
Reyn pr	..	90	Do 5%	41	41½
xRichwll	145	150	Do A rts	17½	..
xRio Rup	12½	13	Do B rts	18½	..
R Silk A	13	..	Do wts	35	..
Do B	480	500	xTr Can	300	305
xRix Ath	66	69	xTr-Em	270	272
Robertson	16½	17½	Trans-Mt	139	140
Do $1 p	19	20	Trans PPL	29	30
xRobin	300	300	xTr Res	25	28
Do pr	..	290	xTriad O	760	765
R Little	9½	10	xTribag	48	50
Do A	12½	16	xTrin Chi	23	25
xRoche	22	22½	xUlt-Shaw	68	69
xRockwn	160	161	xUnion Ac	5½	6
xRocky P	64	65	Do 2 pr	8½	8½
Roe AV C	23	23½	Un Gas	82	83
Roll Pap	18	19	xU Minin	20½	21
Do pfd	75½	80	xU Asbes	685	690
xRow Con	13	14	U Corp A	25½	..
xRoxana	19	20½	Do B	22	22½
Roy Bank	72	72½	xU Estella	17	19
R Oak A	11½	..	U Fuel A	58	58½
Royalite	18	18½	Do B	62	65
Do pr	31	32	xUn Ken	505	515
Russell	11½	11½	xU Mont	13	15
xRyanor	11	13	xUn Oils	360	365
StL Ce A	15	16	Un Steel	15½	15½
StL p	15½	15½	Do rts	90	94
Do pr	96	97	Univ Pro	26½	28½
xSt. Mich	30	32	xUpp Can	65	70
xSan Ant	51	55	xVanadiu	365	380
xSand Riv	20	21	xVandoo	12½	13
xSapphir	137	139	Ventures	41	41½
Do debs	63	68½	Viau Ltd	63	66
Sar Bridg	15½	15½	Viceroy A	5	6
xSask Ce	255	270	Do B	100	250
Scarfe A	..	10	xVico	20	21
xScurry	270	277	Vic G Tr	24½	24½
Scythes	12½	15½	xViolam	174	175
Do pr	20	..	V Dare p	12½	14
xSecur Fr	510	515	xVulcan	68	70
Shawin	89	90	xWainwr	380	390
Do A	95	95½	Waite Am	830	850
Do A pr	41½	42	Walk GW	73	74
Do B pr	47	47½	Wat Equi	14	16
xSheep Cr	76	85	xWayne	25	35
xSherritt	630	635	xWebb K	380	390
Sher-Wms	40	41	xWeedon	38	39
Do pfd	130	..	xWerner	25	26
Shrf-Hors	12½	13	xW Mas p	..	25
Do pr	25½	29	xWespac	49	50
Sicks	22	23	xW Malar	10½	12
Do vt	21½	22	xW Mayg	175	179
xSigma	405	425	Westeel	17½	18
xSilanco	13½	14	West C Br	26	26½
Silknit	19½	24	xW-Decal	266	268
Do pr	37½	..	Do wts	100	105
xSil Miller	70	71	W Groc A	33	34
xSil Stan	47	50	Do pr	25	28
Silvrwd A	10	10½	xW Lease	525	590
Do B	10	11½	xW Naco	230	234
Sim & So	20½	..	W Plyw B	14	15
Simpsons	19½	19½	Weston A	23	23½
xSiscoe	84	88	Do A w	880	900
xSKD Mf	400	400	Do B	23½	23½
Slater n	19	19	Do pr	90	91
Do pr	42½	..	Whit 1 p	..	37½
xSloc VR	11	11½	White Pa	12	12½
Somville p	47½	47½	xWillroy	199	207
xSouris	16½	20	Do wts	116	125
Southam	51	55	xWiltsey	15	17
South Can	..	57	xWinch	8	9
xSouth U	36	37	xWindard	10	10½
Spartan	9½	10	Wpg Cen	15½	16½
xSpooner	59	60	xWood Al	375	375
xStdcona	34½	35	GH Wod p	94½	..
St Brands	40	40½	xWoodgr	110	114

	Bid	Ask		Bid	Ask
Wdward	10	10½	xY Kni A	140	175
xWool Co	330	350	Do B	..	85
xWr Harg	130	132	xYukeno	6½	8
Yale Ld	27	28	Zeller 4½%	44	..
xYan Ca	9½	11	xZenmac	31	34
xYellorex	9	9½	xZulapa	48	50
xYk Bear	173	175			

x—Quoted in cents

Toronto Curb

Andian	5	5½	Dupont	19½	19½
Ang Cdn	33½	35	Do pr	75½	85
Ang-Nfld	8½	8½	Gaspe Cop	33	34
Asbestos	30½	30½	Hayes	27	28½
B Am Bk	32½	34	Int Pap	97½	99
Brown	14½	15	Int Util	62½	63
xBulolo	420	430	IP Util	19½	19½
CD Sug	22½	23	Langley pr	39	45
Can Ving	19	20	Lob Inc	77½	79
C Bronze	28	28½	MacLaren	71	..
C Cottons	12	13	MO Paper	29½	30½
Do pr	6½	7½	Niag Wire	43	46
CG Inv	19	19½	Ogilvie	35½	35½
CIL pr	75½	79	Do pr	135	140
C Ingersoll	51	55	xPato	430	435
xC M'coni	380	390	xPend Or	252	263
C Westgse	48½	50	Price Br	50½	51
xCoast C	350	450	Ridgeway	43	45
C Paper	35	35½	Sangamo	11	12½
xDalhousie	36	40	xSW Pete	57	..
DeHav	165	250	Third CG I	5½	6
D Bridge	27½	27½	Twin City	13½	17
D Glass	62½	..	xYukon C	60	61
Do pr	14½	14½	Zeller's	28½	..
D Oil Clth	29	30			

x—Quoted in cents.

Canadian Stock Exchange

Beaubran	28½	30	Un Dist	11	..
Beld Cort	10	..	Waterman	7½	8
Do pfd	11½	13½	Wilson, JC	9½	..
Belg'm Stor	5	8	Windsr Htl	49½	..
Do pfd	13½	..	Wood Mfg	42	45
B'fly Hos	180	250	MINES		
C Floor B	14	..	Alta	7½	8
C Arena	125	..	Ameranm	10½	11
Cdn I Inv	18	19	Arno	7	8½
Do pfd	84½	88	Band-Ore	5½	6
Cdn P & P	6½	8	Barvallee	10	18
C Silk A	300	350	Beatrice	..	8
Catelli A	19	20	Bellechase	60	62
Do B	34½	..	Belle-Chib	14	15
Cinzano A	50	..	Boreal Rare	5½	6
Do 5½% pfd	80	..	Bouzan	80	..
Cl Neon A	5½	10	Burnt Hill	..	100
Do B	5½	8	Calumet Ur	7	8
Do pfd	69	75	Cdn Lithm	32	35
Co Div A	130	173	Carnegie	12	13
Do pfd	33	..	Cartier-Mal	5	5½
C Textiles	..	17	Celta	5½	6
Crain, RL	27½	..	Cen Man	7	8
Dav & FrA	..	50	Cortez Ex	7	8
Dom Eng'g	21½	22½	E Smelt	335	340
E Koot pf	119	..	Fab Metals	19½	20
For Pr S	400	455	Fontana	7	8
Horner A	10½	11	Gui-Por Ur	9	11
Htl La Sal	37	60	Hud-Rand	25	26
Hubb Flt	250	..	Iso Uran	32	33
Do A	..	21	Jardun	..	6
Hydro Elec	..	10½	Kontiki Ld	11	13
In Paints A	8	8½	Lingside C	9	..
Do pfd	20	25	Mogador	26	30
Inv Found	42	..	Molybnite	118	125
Do pfd	55½	60½	N Formaq	35	35½
Lambert A	10½	13	N Pacific	162	170
Do B	15	20	N S'tiago	11½	12
Latonia In	18½	19½	N Vinray	7	8
Lochaber	175	..	Nocana	9	10
London Can	8	9	Obalski	19	20
Mclaren P	85	90	Orchan Ur	59	62
Melchers D	6	7½	Pitt	8	10
Do pfd	12½	..	Por Prime	8	9
Mtl Refrig	36½	..	Que Smelt	46½	48
Mt Roy R	15½	16	Red Crest	8	9
Nfld L&P	..	52	Soma-Duv	5½	6½
Paton Mfg	12	..	Tache Lk	32	33
Do pf7%	22½	..	Tazin	51	52
Paul Ser St	8½	..	Tiblemont	34	37
Pr Crp 1st	43½	45	Trebor	28	29
Do 2nd	67½	..	Valor Lith	15½	17
Que-Tel	22	21	Virg Min	75	85
R&M Bear	18	19½	Wendell	5	5½
Reitman's	..	15	Westville	15	15½
R Chains	15½	20½	OILS		
Sangamo	11	12½	Bonn'lle	28	30
Stand Clay	20	30	Calalta	130	132
Tooke Bro	65	110	Emp Oil	20	21
Do pfd	150	175	Gaspe	30½	22
Un Amu A	9	..	Gateway	7½	8
Do B	7½	..	Phillips	158	160
Do vt A	9	9½	Que Oil	14	15
			Westburne	96	100

Grain Prices

Winnipeg Futures

Week to May 13, 1957

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close May 13
		Oats—			
.80½	.68½	May	.71½	.69	.71½
.80½	.65½	July	.71	.69½	.70½
.78½	.69½	Oct.	.70½	.69½	.70½
..	..	Dec.	..	..	..
		Barley—			
1.06½	.88½	May	.89½	.88½	.88½
1.04½	.88½	July	.90½	.89½	.89½
1.02½	.91½	Oct.	.93½	.92½	.92½
.71	.71	Dec.	.71	.71	.71
		Rye—			
1.51	.90½	May	1.02½	.99½	1.02½
1.49½	1.01½	July	1.04½	1.01½	1.04½
1.35½	1.04½	Oct.	1.07½	1.04½	1.07
1.08	1.08	Dec.	1.08	1.08	1.08
		Flax—			
2.92½	2.72	May	2.86½	2.74	2.74½
2.83	2.63½	July	2.73½	2.65	2.66½
3.00	2.58½	Oct.	2.63½	2.50½	2.58½
2.56½	2.56½	Dec.	2.56½	2.56½	2.56½

Chicago Futures

Week to May 13, 1957

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close May 13
		Wheat (Old)—			
2.44½	2.14½	May	2.19½	2.14½	2.16½
2.34	2.06½	July	2.08½	2.06½	2.08½
2.35½	2.09½	Sept.	2.11½	2.09½	2.11½
2.46½	2.13	Dec.	2.15½	2.13	2.15½
		Wheat (New)—			
2.16½	2.07½	July	2.09½	2.07½	2.09½
2.19	2.09½	Sept.	2.11½	2.09½	2.11½
2.23½	2.13½	Dec.	2.15½	2.13½	2.15½
2.19½	2.14½	Mar.	2.16½	2.14½	2.16½
		Corn—			
1.51½	1.27½	May	1.31½	1.28½	1.30½
1.52½	1.31	July	1.34	1.31½	1.33½
1.46½	1.32	Sept.	1.35	1.32	1.34½
1.44	1.23½	Dec.	1.26½	1.23½	1.26½
1.48½	1.26	Mar.	1.30	1.27	1.29½
		Oats—			
.82	.66½	May	.71½	.68½	.71½
.77	.63½	July	.67½	.65½	.66½
.77½	.63½	Sept.	.68	.66½	.67½
.70½	.68½	Dec.	.70	.68½	.69½
		Rye—			
1.66½	1.14	May	1.18	1.14	1.16½
1.60½	1.14½	July	1.17½	1.14½	1.17½
1.53	1.17½	Sept.	1.20½	1.17½	1.20½
1.61½	1.22	Dec.	1.23½	1.22	1.23
		Soybeans—			
		May	2.42½	2.40	2.41½
		July	2.38½	2.36	2.36½
		Sept.	2.28½	2.26½	2.28½
		Nov.	2.25	2.23½	2.24½
		Jan.	2.27½	2.25½	2.27½

Winnipeg Cash

	For Week May 13 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.75½	.73½	.73½	.73½
3 C. W.	.70½	.68½	.67½	.66½
Barley—				
1 Feed	.84½	.84½	.85	.83½
2 Feed	.83½	.83	.83½	.81½
1 Malt	1.10½	1.10½	1.11	1.09½
Rye—				
1 C. W.	1.02½	1.00½	1.02½	1.01½
2 C. W.	1.02½	1.00½	1.02½	1.01½

Chicago Cash

	For Week May 13 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.34½	1.34½	...	...
Oats—				
H. W.	.80½	.79	..	..

Trans Mountain Earnings Jump, Split Urged

Estimated consolidated net profits of **Trans Mountain Oil Pipe Line Co.** for the first quarter of 1957 jumped to $2,930,000, equal to $1.95 a share. This compares with $1,606,000 and $1.07 a share for the first quarter of last year.

Average daily oil deliveries in the period was 186,184 bbls. Progress to date on the 1957 expansion program has been "most satisfactory" and with continuing good weather schedules will be maintained or even advanced, bringing capacity of the system to 240,000 b/d by August of this year.

Company believes it is still desirable to achieve a wider representation of the investing public among shareholders. The five-for-one stock split proposed was "talked out" in private bills session of the recent session of the Federal Government.

ANNOUNCEMENT

Appointments at The Canadian Provident

TANCRÈDE SICARD, C.L.U.

GUY PAQUET, L.S.C., C.L.U.

Mr. L. A. Dumas, Director of Agencies of the Life Insurance Company Les Prévoyants du Canada (The Canadian Provident) announces the appointments of two Superintendents of Agencies:

MR. TANCRÈDE SICARD, C.L.U. is with Les Prévoyants du Canada since 1946. In 1948 he became manager of the Ottawa Branch, which post he held until his recent nomination to the Head Office of the Company in Quebec City.

MR. GUY PAQUET, L.S.C., C.L.U., a graduate of the Faculty of Commerce of Laval University, since 1952 attached to a life insurance Company in Toronto as Assistant Superintendent of Agencies and Director of Field Training. Mr. Paquet will also reside in Quebec City. These nominations coincide with a program of expansion in THE CANADIAN PROVIDENT.

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Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

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Grain & Coal Merchant
Steamship Division
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SUDBURY WINDSOR NORTH BAY ST. CATHARINES PORT COLBORNE LONDON

Drill Firm Acquired By Homestead

Canadian Homestead Oils will operate a contract oil well drilling division in Western Canada as a result of its acquisition of **Pennant Drilling**, owned principally by **Crescent Corp.** of Tulsa, Okla., Canadian Homestead President E. H. LaBorde announces.

Acquiring Pennant was accomplished by the exchange of 850,000 shares of Homestead stock for all of the outstanding shares of Pennant. Purchase price was based on earnings potential of Pennant, plus appraisal of its properties, plants and equipment.

Canadian Homestead, following the agreement, has 2.7 million shares outstanding of 5 million authorized.

What did

R. Randolph Reynolds, B.Com.

Say in

CANADIAN MARKET LETTER
No. 600, March 22, 1957 about

	Recommended at	High Since
BELCHER	**1.70**	**2.63**

Letter No. 600 said in part: "A definite rise is getting under way here after consolidating in the $1.60-$1.70 area. BUY at present prices for a move likely to carry through $2.20 on current advance."

R. RANDOLPH REYNOLDS, B.Com.
Securities Adviser,
347 Bay Street, Toronto, Can.

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NAME.....

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What did . . .

"Stock Market News & Comment"

say about

GULF OIL? CAN. HYDROCARBONS?

EXTRACT FROM MARKET LETTER No. 805 (March 28, 1957): "In the international oil group, GULF appears to be one of the most attractive growth stocks for both the short and longer term. Currently the company's crude oil production from the Middle East is comparable to the average daily rates of 1955 and 1956, a tribute to the long term planning which quickly overcame the hurdles presented by the blockage of the Suez Canal. Earningswise, if the percentage gain for the nine months of 1956 over the same 1955 period remain constant, and taking into account the fact that the final quarter is traditionally higher than the preceding three, net earnings for the full year should be in the neighborhood of $10.00 a share. However, the difficulty in assessing transportation costs as a result of the Suez closure along with charges incidental to the withdrawal of operations in northern Italy, may necessitate an adjustment of this net figure. Several factors indicate that 1957 will be a very favorable year, including expansion of the Kuwait refinery, where GULF's interest will rise from 15,000 to 95,000 bbls. daily; sharply rising production in Venezuela and higher crude prices. Also there is the possibility of a stock split and a more liberal dividend return to shareholders. GULF is strongly recommended at its current market of 120½."

EXTRACT FROM MARKET LETTER No. 805 (March 28, 1957): "One stock that appears to be 'behind the market' in view of its earnings outlook in the distribution of propane gas and other products, is CAN. HYDROCARBONS, recommended on numerous occasions previously in this Letter. I understand that earnings for 1956 will be in the neighborhood of 50-60c a share (only 580,000 issued out of 3,500,000 authorized) despite only a token profit registered in the first half. In 1957 it is estimated that the company will earn close to $1.00 a share. Company has been given preliminary approval to incorporate a pipeline company which will build a line to carry propane, butane and other by-products from the Edmonton area to Winnipeg, with plants along the way for bottling and distribution. (About 20% of the issued shares are held by WINNIPEG & CENTRAL GAS, recommended in the last Letter at 14¼, now 15¾). Accumulation of CAN. HYDROCARBONS at or near its present market of $9.00 is recommended."

HIGH FOLLOWING RECOMMENDATION OF GULF OIL $152.00
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Exchange Rate, Lower Prices Bump Mining Profits Lower

Loss through the discount on U.S. funds is the one nearly common denominator in the pattern of lower earnings for Canadian mines in the first quarter this year.

Lower metal prices and, in some cases, heavier capital expenditures are also biting into profits.

Here are more first quarter results of some mining companies reporting (FP, May 11, 4):

International Nickel had net earnings of $23,504,000 (U.S. funds) equal to $1.61 a share in the first quarter this year, down from net earnings of $26,614,000 equal to $1.79 a share in the same quarter last year.

Net earnings in the last quarter of 1956 were $23,702,000 equal to $1.63 a share and were $96,296,000 equal to $6.50 a share for the whole of 1956.

Higher nickel prices and higher delivery rates for primary metals were offset by lower copper prices and a reduction in delivery of mill products due to a strike at the Huntington works in West Virginia, Board Chairman John F. Thompson and President Henry S. Wingate report.

Capital expenditures of $10,028,000 were made in the quarter compared with $4.1 million in the same period last year, the increase due mainly to the Moak Lake project in Manitoba.

Noranda Mines reports estimated net profit of $3,791,000 equal to 85c a share in the first quarter this year, down from net profit of $4,083,000 equal to 91c a share in the first quarter last year.

Value of metal production in the quarter was $8.3 million compared with $7.3 million in the first quarter of 1956. Investment income was $1.6 million.

Operating costs and other expenses rose to $3.2 million in the first three months this year from $2.4 million in the period last year.

Madsen Red Lake Gold Mines had a net profit of 4c a share in the first quarter this year, President Joseph McDonough reports. Net profit last year averaged 5½c a share quarterly for a total 1956 net equal to 22c a share.

It is expected that by year end, the profit position will have improved, he states. This would permit payment of a 5c a share bonus dividend.

Such a bonus, paid last year at this time in addition to the regular 5c a share dividend, has been deferred because of heavy capital expenditures in connection with the long-range depth development program, Mr. McDonough says.

Pato Consolidated Gold Dredging had an estimated net profit of $500,000 equal to 14c a share in the first quarter this year, down from net profit of $800,000 equal to 23c a share in the same period of 1956.

Production in the quarter dropped from the level in the same period last year. Yardage dredged amounted to 6.2 million compared with 6.5 million yards last year, while value per yard dropped to 17c in the quarter this year compared with 25c in the same period of 1956.

The production drop is due to a number of the dredges reaching blocks of low tenor at the same time, the company says. Dredge No. 2 was unproductive during the period undergoing repairs to the hull and equipment changes.

American Nepheline reports that a higher exchange loss on U.S. funds plus bigger interest charges on borrowed capital account for lower net profit in the first quarter this year of $33,970 compared with net profit of $72,026 in the same quarter last year.

Provision for depreciation of plant and equipment and amortization of deferred development expenditures was higher at $93,958 compared with $65,710.

Discount on U.S. funds took a big jump from $1,122 in the first quarter last year to $25,537 and interest charges rose from $8,416 to $22,375.

Sales, in terms of tonnage of all products, were a little lower due to advance shipments in Dec., 1956, in anticipation of the rail strike, the company says. However, April sales volume rose so that sales in the first four months this year are slightly above the same period of 1956.

ANNOUNCEMENT

F. B. PETERSON JAS. L. THOM D. A. SHORT

At the Annual Meeting of MONTREAL SHIPPING COMPANY LIMITED, recently held in Montreal, it was announced that H. Victor Knowles had retired on pension from the office of President. Mr. Knowles will remain a Director of the Company.

FRANK B. PETERSON was elected President, with JAMES L. THOM, Vice-President, and DOUGLAS A. SHORT, Treasurer. Messrs. Peterson, Thom and Short are all Directors of the Company and have been actively associated with it for periods in excess of ten years.

U.S. Halts Barter Deals, Hits Lead-Zinc Industry

Special Correspondence

WASHINGTON, D.C.—Another serious blow has been thrown at the lead and zinc industry with the announcement that the U.S. has suspended a barter program under which the U.S. exchanged surplus farm products for strategic materials.

This was good news for Canada's wheat farmers, but decidedly unhappy tidings for the lead and zinc industry.

This barter program has been one of the major props holding up world market prices. The barter program has been suspended temporarily until the Department of Agriculture makes a new survey of the whole situation.

Officials say the temporary suspension was needed to take a "closer look." The reason is that Congress recently reduced funds for stockpiling by the Office of Defence Mobilization. This agency has been taking some of the materials obtained by the Department of Agriculture for the stockpiles.

A reduction in O.D.M. funds would limit this outlet for the strategic materials collected in farm surplus barter deals. Another reason for the suspension has been what officials term "an apparent replacement" of dollar sales by the barter deals. The department says it wants to have dollar sales rather than barter arrangements.

Canada Hurt

One close Canadian observer of the Washington scene commented that no matter what Washington did on this matter, Canada got hurt. "We were only able to sell our lead and zinc because we couldn't sell our wheat," he said.

This was in reference to the fact that Canadian sales of wheat overseas have been hurt by the U.S. special surplus deals, including barter.

Lead and zinc led the way in strategic materials exchanged in barter deals for American farm surplus. So far in the current fiscal year, ending June 30, $45,400,000 worth of zinc has been obtained in exchange for farm surpluses, and $30,700,000 worth of lead.

The department says it is going ahead with barter commitments already made but will make no more for the time being. Other materials collected in exchange for the surpluses include chrome, manganese, industrial diamonds and other similar materials.

This move on the agricultural front, combined with indications that the U.S. stockpiling program itself is slowing down, have sent lead and zinc prices down. The stock market also has reacted.

To make matters worse, this situation has begun sparking new demands in Washington for import protection for U.S. lead and zinc companies.

Felix E. Wormser, assistant secretary of Interior has said the zinc stockpile program may end "in a matter of months." Gordon Gray, head of O.D.M., has been somewhat more optimistic, saying he expects to continue stockpiling lead and zinc at least for a while. He sees "no reason" to deviate just now from the present policy of making month-to-month purchases.

Add to all this talk the fact that several American mining and mill operations have been shut down recently as being "uneconomic" ventures, and it makes for a lot of grist for the political mill. Zinc imports into the U.S. have been climbing rapidly in recent years, although Canadian exports to the U.S. market have not climbed as fast as the average.

In 1954, the U.S. tariff commission recommended to President Eisenhower that he slap on import restrictions against lead and zinc. Eisenhower said "no" to the recommended tariff rate hikes. He said, however, if the situation got much worse, then something would have to be done.

He indicated he felt the imports should stay around their 1954 level. In 1954 zinc imports were at a monthly average of 49.6 thousand short tons. In 1955, they climbed to 55.9 thousand short tons; in 1956 to 64.3 thousand; and in the first two months of 1957, the rate was 67.7 thousand.

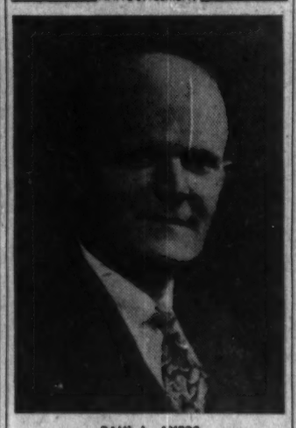
Canada, of course, is the biggest zinc supplier that the U.S. has. Our 1955 monthly average of exports to the U.S. was 239,000 short tons. It climbed to 301,000 short tons in the last quarter of 1956.

Mexico and Peru are the other big zinc suppliers for the U.S.

The outlook, however, remains dim, with increasing world production, lessening of consumer interest, the uncertainty about the U.S. stockpiling programs, and now the temporary halt to farm surplus barter deals.

Canadian observers in Washington expect this will all lead to some Congressional action against imports at this session. "But it isn't really the imports that are hurting the industry," one official said. "It's simply the fact that people are using aluminum and such instead of zinc."

ANNOUNCEMENT



PAUL L. AYERS

Paul L. Ayers is appointed Vice-President and a Director of Swift Canadian Co., Limited, A. E. Millard, President, announced recently. Mr. Ayers, also assistant general manager of the Company, has been with Swift for 31 years.

Lead, Zinc Dip Copper Easier In Soft Market

Breaking lead and zinc prices, plus signs of continuing easiness in copper, are clouding the non-ferrous metals outlook.

Metal industry officials look for a period of quiet softness in copper, while the lead and zinc pattern will hinge on the U.S. Government's stockpiling plans.

New price developments in metals:

—Lead, selling at 16c a lb. since January, 1956, has followed zinc to lower levels, dropping ½c to 15½c a lb. in the U.S., 14¾c in Canada.

—Zinc, lowered by 1½c to 12c a lb. last week, softened again when one U.S. custom smelter sliced another ½c from the price and other smelters indicated they would follow.

—Further weakening of the copper prices quoted by U.S. custom smelters, with a reduction from 30½c to 30c a lb., while primary producers hold the 32c a lb. level set several weeks ago. But outlook is that a cut in the primary price is a strong possibility.

The dip in lead prices was followed by reports of continuing sluggish demand on the New York market. It came as no surprise as the London market had been weakening for two days in anticipation of the break.

Consolidated Mining & Smelting followed up the lead price break in the U.S. with a reduction from 15¼c a lb. to 14¾c a lb., Canadian currency, f.o.b. Montreal or Toronto.

Zinc demand was almost non-existent, reports say, at the 12c a lb. level established last week while the London market dropped sharply as a second U.S. price cut became obvious.

Copper buying picked up following the reduction by U.S. custom smelters to the 30c a lb. level. Observers point out that the 2c a lb. differential between custom smelters and primary producers' prices often signals a drop in the primary copper price.

The last time this 2c a lb. difference appeared, the primary producers shortly afterwards lowered their quotations by 2c to 32c a lb.

Noranda To Manage Coldstream

Noranda Mines is expected to take over management of **Coldstream Copper Mines** and will acquire bulk of a $3-million issue of Coldstream debentures held by **Mogul Mining.** Noranda will be able to take on an equity position in Coldstream by exercising some 705,000 stock purchase warrants at $1 which go with the 5½% sinking fund debentures.

It is understood that all details of the Noranda acquisition and participation have been worked out and the agreement awaits only signatures.

Coldstream is expected to start production at the rate of 1,000 tons daily shortly at its Shebandowan area copper property.

Majority Interest For Van-Tor Oil

A majority equity interest in **Vancouver Island Gas** has been acquired by **Van-Tor Oil & Explorations,** P. W. Barchard, Van-Tor president, announces (FP, May 11).

Holding a 20-year renewable franchise to distribute gas in the city of Nanaimo, Vancouver Island Gas has an authorized capital of one million shares, of which there are outstanding 177,500 shares. In addition, it has outstanding a 6% general mortgage sinking fund bond issue due October 15, 1976 in the amount of $500,000.

Prior to the acquisition of the shares which gives it a majority interest, Van-Tor Oil owned 20,000 shares of Vancouver Island Gas, and bonds of a par value of $100,000.

The acquisition now approved will give Van-Tor 90,000 of the 177,500 issued shares, and $250,000 of the bonds of Vancouver Island Gas.

Immediate plans of Van-Tor Oil with respect to Vancouver Island Gas will be to provide funds through itself and associates to carry out the balance of the program for the expansion of butane gas services to the Nanaimo area and other communities on Vancouver Island.

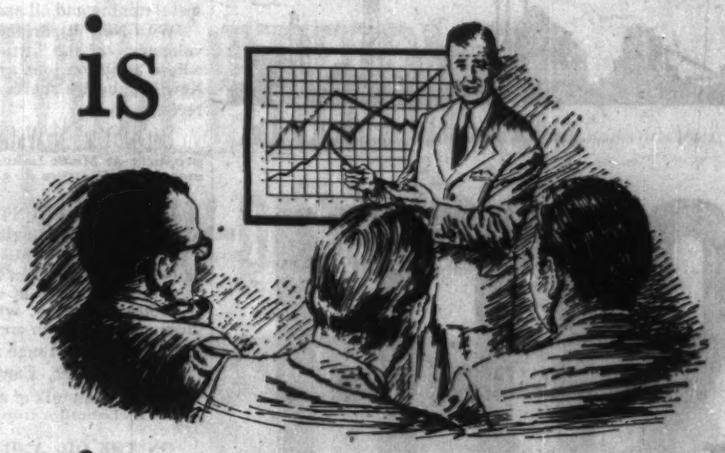
Gross Production Drops in April At Dome, Sigma

Gross production value in April for both **Dome Mines** and **Sigma Mines (Quebec)** dropped from the previous month this year and from April last year.

Dome reports that gross production in April amounted to $475,002 from 57,500 tons milled, compared with production of $485,861 in March and $480,099 in April last year.

Sigma had gross production in April of $192,916 from 34,470 tons milled, compared with production of $213,835 in March this year and $218,731 in April last year.

His education is important to you



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ANNOUNCEMENT

Canada Wire Appointment

L. G. LUMBERS

The appointment of L. G. Lumbers as Vice-President and General Manager of Canada Wire and Cable Company Limited has been announced by O. W. Titus, President of the company. Mr. Lumbers is a Director of Canada Wire and Cable Company Limited and a Vice-President and Director of Telecables & Wires Ltd.

Speed Mill, Mine Rate At Heath

From Our Own Correspondent

FREDERICTON—While no target date for going into full production has been set, **Heath Steele, an American Metal Co.** subsidiary, is gradually stepping-up both mine and mill operations at its lead-zinc-copper development, 34 miles northwest of Newcastle.

With the installation of No. 2 section, the recently completed 1,500-ton mill went on three shifts, and full-scale testing of upward of 60,000 tons of stockpiled ore is planned.

Underground and stripping crews working two shifts are down 480 ft. at No. 1 shaft and 442 ft. at No. 2 and are drifting at the 1st and 2nd levels and have stripped "A" and "B" open pits to the third bench.

Meanwhile six miles of rail have been laid and construction of the CNR's 22-mile line will be finished in 1957.

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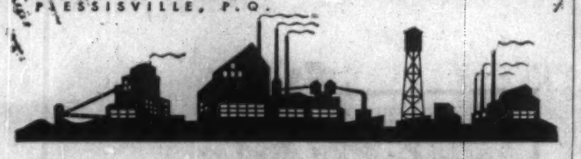

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Investor interest is turning to senior iron ore stocks, sparked by the first dividend payment by a producer in the Quebec-Labrador field. **Labrador Mining** declared a 25% payment.

Iron ore stocks have been strong this year on

—Another boost in production and shipments forecast for most producers.

—Higher ore prices this season.

—Signs that demand for ore from U.S. and European steel makers will continue to grow.

Lower-priced speculative irons have also been strong features on the mining board in recent sessions.

This table shows recent market price pattern of some iron ore stocks:

	Latest Price	End March	1957 High	Low
	$	$	$	$
Aconic	9.50	8.50	9.60	6.00
Hollinger	31⅝	24.25	31¾	23½
Iron Bay	3.90	4.35	5.20	2.60
Labrador	23	18⅛	24½	18
Oceanic	*3.75	*2.70	....	....
Steep Rock	22¼	19⅛	23¼	17¾

*Bid price over-the-counter.

* * * *

THE BUZZ IN BOARD ROOMS — is that the trading pattern of penny stocks is to jump into the limelight briefly on news of a new property deal or underwriting, then slide sharply in heavy volume. Most promotional vehicles chalk up only modest price swings as slipping base metal prices and tight money continue to dampen enthusiasm in mining markets.

Consolidated Marbenor, acquiring a property at Moak Lake, climbs from 50c two weeks ago to $1.09, sells down rapidly to around 84c. Also briefly in the spotlight, **Farwest Tungsten Copper** moves from 21c to 41c, slips back to 28c.

Still a big volume trader, **Rockwin Mines** eases slightly from a $1.65 top to $1.61. Rumors that Rockwin will get one-third to one-half interest in company which would have an iron sands property near **Aconic Mining.** Also rumored to be in the deal are **Trans-Canada Explorations** which eases to $3.05 from a recent top of $3.25 and **Consolidated Morrison,** trading at 72c compared with 82c recently.

* * * *

In a review of the outlook for copper stocks, **Bache & Co.,** New York, estimates 1957 earnings of $6.25 a share for **International Nickel** compared with earnings of $6.50 last year. Earnings of **Hudson Bay Mining & Smelting** for this year are estimated at $5 compared with $7.62 a share in 1956.

Inco shares ease slightly from $107 to $104 in recent trading, but recover to $106. Stock was selling at $101¼ at start of the year. Hudson Bay has sold off sharply in recent weeks, slipping from around $81 to $65⅛, on lower earnings pattern this year plus weakening lead, zinc and copper prices.

Coppercrest Mines edges ahead to 88c from 77c, drops back to 75c. Company is said to be acquiring a copper prospect in Mexico.

* * * *

O'Brien Gold Mines climbs to a new 1957 top at 82c from about 70c recently, settles at 73c. Company, after closing down Quebec gold property, has been acquiring diversified participation in base metal mining and oil and gas.

With **New Highridge Mining,** O'Brien plans underground development of the Little Bay copper property in Newfoundland where 2 million tons averaging 2.1% copper has been indicated. New Highbridge shares trade quietly at 27½c compared with 29c recently.

Report that **McWatters Gold Mines** acquiring a nickel-copper property at Moak Lake, Man., with plans for surface work next month. McWatters at 41c compares with 45c recently.

* * * *

OVER-THE-COUNTER MARKET—Interest stirs in Ungava nickel stocks with **Raglan Nickel** in spotlight, climbing from 85c-90c a month ago to $1.38-$1.43 range. **Martin-Bird,** also an Ungava stock, edges from 22c-24c to 25c-27c.

A feature in recent weeks is **Oceanic Iron Ore,** the **Rio Tinto**-controlled company, which is moving toward a decision on its large magnetite iron ore holdings in Ungava. Price of shares rises from $2.70-$2.90 range recently to $4-$4.25, settle at $3.75-$4.

Also stronger, **Canadian Javelin** rises from $17-$17¾ to $20½-$21½ on talk of another deal with a group of steel companies for its Labrador iron ore holdings.

* * * *

ON THE OIL AND GAS FRONT — Reporting failure of a development well in the Hughenden field, **Western Naco Petroleums** slides from $3.30 to $1.85, later partially recovering to $2.30. **Provo Gas Producers,** with interest in the field, also slips briefly from $3.45 to $3, selling later at $3.30.

Plans by several interests to drill for gas under Lake Erie are attracting market interest. **Midcon Oil & Gas,** which had one well uncompleted last season, plans to start a new hole shortly. Pioneer in offshore drilling, **Consolidated West Petroleum** has another big program mapped out for this year.

Midcon shares, centre of market interest, climb from around $1.30 at the end of March to a two-year high of $1.64, settle at $1.57. Consolidated West Petroleum at $12 compares with $11.25 recently.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

BRIDGE & TANK CO. OF CANADA, Hamilton, Ont., consolidated net profit of $1,028,440 for 1956 was up 166% from 1955's $386,448.

Steel supply remained tight throughout year and was accentuated in mid year by labor stoppages in U.S. steel mills.

Company's steel fabricating plants operated at fairly uniform rate during year, but did not achieve capacity operations due to material shortages, says President A. B. Hill.

Demand was stronger than previous year and continues strong. Increased profits were achieved in spite of raw material shortage and completion of low-profit contracts booked in prior years.

Capital expenditure program was commenced to increase capacity and improve efficiency of Hamilton Bridge division and this will be accelerated in 1957.

An expansion and modernization program was completed at Selkirk, Man. plant of **Manitoba Foundries & Steel Ltd.** This included a new scrap handling system, plant expansion and re-arrangement and installation of new equipment.

New industrial site was purchased in Winnipeg suburb of St. James where company plans to construct a structural steel and steel platework plant to serve western provinces.

The machine tool plant at Ford-Smith division in Hamilton has been improved and substantially re-equipped with equipment moved from other company divisions.

A long-term expansion program is in the advanced planning stage.

Company operations since year end show continued improvement, with a larger and sounder backlog of business than in previous year.

Steel shortage in structural sections and plate is not in sight, however, and full-scale operating rates may be difficult to achieve, company says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$2,280,801	$991,790
Less: Depreciation	247,926	164,571
Bond interest	150,539	163,021
Income taxes	780,950	196,205
Organ. & fin. exps.	8,120	7,300
Prem. on red. bds.	*2,266	680
Min. int. & prof.	67,182	74,585
Net profit	1,028,440	386,448
Less: Pref. div.	114,445	115,000
Common divds.	75,000	....
Surplus for year	838,995	270,448

Note—Co.'s reports show net profit of $1,049,560 in 1956 and $442,707 in 1955 incl. prof. on sale of assets. On this basis earnings per share would be $27.04 per share on the preferred and $3.74 on the common in 1956; $11.07 and $1.31 resp., in 1955.

*Disc. on red. bds. and shs.

Times Interest Earned:		
Before deprec.	15.13	6.12
After deprec.	13.50	5.11
Earnings per Share and Dividend Record:		
Preferred	$26.49	$9.66
Paid	2.90	2.90
Common	3.68	1.56
Paid	0.30	....
Shares o/s at Dec. 31:		
Pref.: $50 par	38,820	40,000
Common, n.p.v.	250,000	250,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & treas. bills	$405,983	$815,125
Accts., etc., rec.†	3,309,018	2,740,923
Deposits on contr.	347,191	28,000
Inventories	7,141,606	4,539,718
Total curr. assets	11,203,778	7,973,764
Prepaid expenses‡	18,143	48,196
Def. chgs.	88,630	94,960
Pref. s.f. dep.	6,193	28,630
Mtges.	6,393	18,048
Fixed assets§	5,474,307	5,661,173
Total assets	16,795,546	13,774,715
Bank loan	1,634,833	890,434
Notes pay.	187,969	419,638
Accts. & tax., etc., pay.	4,516,323	2,639,748
Total curr. liabs.	6,339,126	3,971,779
Note pay.	....	100,000
Min. int. in subsid.	379,552	334,120
Funded debt	2,831,000	3,106,000
Capital stock	3,777,186	2,836,186
Appraisal surp.	2,953,837	2,172,976
Earned surp.	1,511,845	651,729
†After reserve of	31,588	22,110
‡After deprec. of	1,941,337	1,548,170
§Incl. in curr. assets in co.'s report.		
Working capital	4,864,652	4,351,994

Note—Contingent liability consisting of notes receivable of subsidiary company, discounted with finance companies was $630,750 at Dec. 31, 1956.

In Control, Out Of Control That Is The Mica Question

MONTREAL (Staff) — Smoke still hung over the proxy battle for control of **Mica Co. of Canada Ltd.** (FP, May 11) this week.

On the one hand, a new group had elected a new board and officers and a spokesman claimed the former management had "definitely lost control."

At the same time, he admitted a court battle was shaping up which might go on for months. Here is what appears to be involved:

—The new group, prior to last week's meeting, had obtained a court injunction to prevent F. Peter Crosby of New York, a former president, from voting some 311,714 shares which it was claimed should not have been issued to him and his nominees.

—This was revealed by E. F. Avery, then president, who said he was adjourning the meeting on the advice of counsel.

The spokesman for the new group said the injunction is returnable to the court May 16 and it has not yet been finally determined if the stock can be issued. The new group also plans to ask the court to annul the bylaw by which an earlier meeting in Toronto voted to issue the stock.

He said an Ottawa lawyer who is to appear for Avery, Joel Kirsch of Virginia, Crosby and H. Dufresne of New York is seeking a postponement and intends to contest the proceedings of last week's Hull meeting.

When Avery left the meeting last week, counsel for the new group declared the meeting had not been properly constituted by Avery and could not be adjourned by him. A new meeting was opened from which Crosby withdrew, declaring it was illegal.

The new meeting voted against an increase in capitalization to 3.5 million $10 par shares from one million, issuance of shares at a discount of up to 99%, and authorization of sale of the company's Hull plant for about $200,000.

It elected the following new board members: Oscar Joseph, A. L. Wynston, M. S. Till and J. J. Wynne, Toronto; Gerald Tritt and W. Stewart Weaver, Montreal. The new directors elected Joseph as president, Till vice-president, and Tritt, secretary. N. Y. Katz, Toronto, was named auditor.

Mica shares were delisted from Canadian Stock Exchange last November. The new group charged the former directors subsequently issued 330,000 shares, acting as their own transfer agents. These share were additional to 650,000 shares already issued.

Spartan 'Copters Carry Surveyors Into North Quebec

More helicopters and crews for **Spartan Air Services** of Ottawa have left for northern Quebec to carry out contract work for the Quebec Government in the Ungava Bay area.

The helicopters will be used in transporting a barometer survey party out of Ft. Chimo into the Toms River and Payne Bay areas, to survey waterpower potential and carry out other duties.

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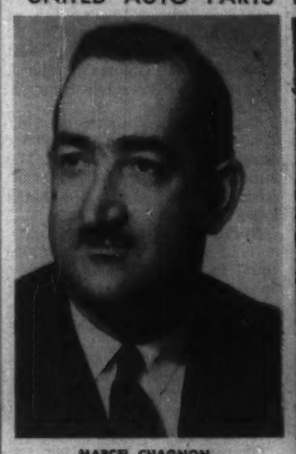
ANNOUNCEMENT

UNITED AUTO PARTS LIMITED — VICE-PRESIDENTIAL APPOINTMENTS



MARCEL CHAGNON

ALBERT J. BLAIR

ARTHUR ERAMIAN

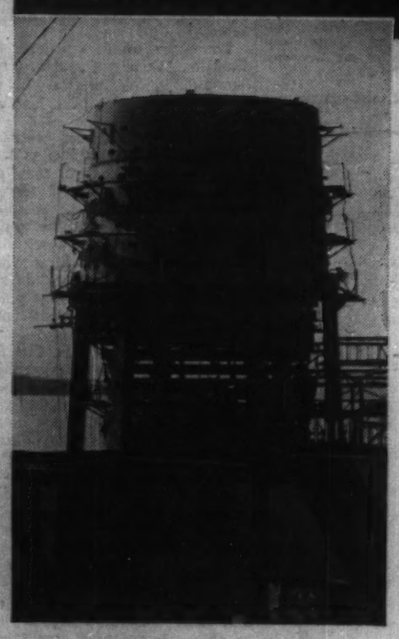
Mr. Gerard Plourde, president of United Auto Parts Limited, announces the following appointments: —

Mr. Marcel Chagnon, as vice-president in charge of the Electrical Division. Mr. Chagnon is vice-president and general manager of International Electric Company Limited, whose head office is in Montreal, with branches at Verdun, Rouyn and St. John's, P.Q. He is also vice-president of Cadel Ltd. These two companies are subsidiaries of United Auto Parts Limited.

Mr. Albert J. Blair, as vice-president in charge of the Ontario Division. Mr. Blair is president of James Cowan & Company Limited, National Automotive Parts Limited, Welland Automotive Parts Limited, General Machine Shop Limited. All these companies are subsidiaries of United Auto Parts Limited.

Mr. Arthur Eramian, as vice-president in charge of UAP Quebec Division. This division comprises 32 subsidiaries and branches in cities throughout the province, each bearing the name United Auto Parts and the city or district in which it is located; as well as United Continental Engines Ltd. of Montreal. Mr. Eramian is also sales manager.

This blast furnace bustle pipe is one of a number of components built by MLW for the Dominion Foundries and Steel Company's recently completed No. 2 blast furnace at Hamilton, Ontario.



Dofasco's No. 2 blast furnace during construction.

MLW builds Heavy Equipment for Canada's Industrial Expansion

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MLW

ANNOUNCEMENT

DOUGLAS H. McKNIGHT

Announcement has been made by V. B. King, president of King Seagrave Limited, Woodstock, Ontario, manufacturers of fire-fighting equipment, that Douglas H. McKnight has been appointed Director and Assistant General Manager of the company. Mr. McKnight assumes his new duties with a background of 17 years in the field.

Working from the ground up, he started his fire engine career with the former Bickle-Seagrave company, serving in many capacities, from testing and road service up to sales and service work throughout the country, and latterly as plant and service manager.

His experience has also covered periods of studying the manufacturing methods of various American firms, including the Seagrave Corporation at Columbus, Ohio, and the Hale Pump Company, of Conshohocken, Penn.

Mr. McKnight is well known to fire chiefs and municipalities from coast to coast, and is considered an authority on all aspects of the manufacture, sales and service of all types of fire fighting equipment.

Here Are the Price Swings

	Recent Price $	When Selected	Price on Selection $	% Change	1957 High $	1957 Low $
Devon-Palmer	2.55	Oct. 27/56	1.48*	+72	2.83	1.42
Cree Oil	4.80	Nov. 10/56	4.80	unch.	5.10	4.25
Cons. Mic Mac	5.00	Nov. 24/56	4.50	+11	5.30	4.30
Medallion	4.65	Dec. 8/56	3.40	+37	5.05	3.15
Security Freehold	5.05	Dec. 22/56	3.60	+40	5.50	3.60
New Chamberlain	2.35	Jan. 5/57	2.25	+ 4	2.60	1.85
Canadian Devonian	8.25	Jan. 19/57	7.25	+14	8.40	6.50
Dome Exploration	13.50	Feb. 2/57	9.85	+37	13.75	9.25
Merrill Petroleum	14.00	Feb. 16/57	13.50	+ 4	15.75	13.00
Permo Oil & Gas	3.45	March 2/57	2.99	+15	3.90	2.30
Pacific Petroleum	24⅜	March 16/57	19⅛	+27	26	16⅛
Western Decalta	2.75	March 30/57	2.80	— 2	3.00	1.82
Provo Gas	3.20	April 13/57	3.25	— 2	3.75	1.70
Central Del Rio	8.90	April 27/57	8.60	+ 4	9.20	8.80

*First appeared Nov. 2 following merger of Devon-Leduc and Rio-Palmer.

Here's Junior Oil, Gas Score: 11 Up, Two Down, One Same

The junior oil and gas stocks examined so far in the exclusive **FP** series of studies are showing an almost solid front of advances.

Box score for the first 14 companies analyzed by investment experts is:

—11 higher in price since chosen.
—Two down slightly.
—One unchanged in price.

Average gain for the list is about 19%, slightly better than the 18% advanee in the Toronto Stock Exchange western oil index since last October.

Basically, the issues have been reviewed during a generally rising market in oil and gas stocks.

Investment interest has been attracted by the pipeline developments both in natural gas and crude oil and the attention focused on Canadian developments as a result of the Suez Canal crisis.

In comparing price changes of the individual issues and the group with such indicators as the western oil index, the varying dates of selection must be kept in mind.

The investment men who chose the individual company studies tried to show investors the potential of junior issues in this relatively new Canadian industry.

Their studies pointed out the pitfalls and the factors which must be examined, such as management, income from production, land spread.

Many Risks

There are many risks involved in oil and gas and investment experts emphasize that money invested in these new industries be spread among several companies rather than just one. However, they were asked to pick one stock which they would include in such a broad list of promising issues.

The first analysis appeared in the Oct. 26 issue and was **Devon-Palmer Oils** which, at the time, was in the process of being formed as a merger of **Devon-Leduc** and **Rio-Palmer.**

The 72% increase in price of Devon-Palmer shares leads the 14 issues and reflects the growing investment interest in this company, particularly from overseas and its efforts in Southeast Saskatchewan.

The 14 shown in the above table exclude **Trans Empire Oils** which was the most recent review (**FP**, May 11).

The two losers are fairly recent reviews — **Western Decalta** and **Provo Gas.** In both cases, prices are up substantially from their lowest levels of 1957 and both issues have attracted demand fairly recently.

Western Decalta had attracted interest because of a merger which resulted in control going to a strong overseas group.

Provo was a feature because of interests in the Hughenden field but slipped back recently when an offset well in this area proved dry.

Here's a rundown on some of the major advances in the list.

Gas Major Factor

Medallion Oil with a 37% price increase since reviewed early last December has been reflecting new U. S. management and financial backing by **Newmont Mining.**

Gas is one of the major factors behind a 40% climb in **Security Freehold** shares since analyzed in late December.

Natural gas and oil were factors influencing market interest in **Pacific Petroleums** (up 27% since mid-March) and **Permo Oil** (up 15% since early March).

The companies are operating in northern British Columbia which has attracted investment and trading attention because of the **Westcoast Transmission** gas line and recent oil discoveries.

Consolidated Mic Mac with an 11% gain since last November has been successful in Sturgeon Lake field in Alberta in finding new wells and new production zones. **New Chamberlain** with a 4% rise this year has obtained new capital from the U. K.

Dome Exploration reflects public interest in natural gas developments and has also been a favorite of U. K. investors. Dome stock shows a 37% rise since February.

Merrill Petroleums, a leader in Pembina oil field developments, has lagged behind the current advance in western oil issues. It was in the forefront of last year's climb.

It sold at a high of $22½ in 1956, coming up from a low of $11¾.

Merrill price action this year tends to reflect difficulties of rapidly growing Alberta oil production to move to market.

Baysel

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Baysel

New Delhi Looks for Nickel Ore

World nickel shortages have prompted **New Delhi Mines Ltd.** to concentrate its main participations toward developing major deposits of this metal, Edward White, president, told shareholders at the special general meeting.

The company in a joint arrangement has acquired a 50% interest in **Nickel Corp of America** which holds leases on nickel acreage in Josephine County, Oregon. The property, comprising three separate deposits, lies about 60 miles south of **Hanna Nickel Smelting** which produced upwards of 14,000,000 lb. of ferronickel in 1956, under a U. S. Government contract.

New Delhi has started churn drilling with three rigs on the Woodcock Mountain deposit. Assays are awaited on the first six completions.

Shareholders approved an increase in authorized capital from three million to five million shares and elected the following directors: Edward White, president, S. A. Perry, vice-president; G. A. Pattison, secretary-treasurer; William Hodgson, Marvin Schwartz and Louis Freshman and Eugene Zack.

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Plan to Draw Silver Ore For Cobalt Cons. Mill Start

Cobalt Consolidated Mining Corp. reports silver ore is ready to be drawn from six developed zones in its Agaunico, Christopher, Cobalt Lode, Temiskaming and Foster mines, upon completion of its new mill early in June. An exploration and development program is being continued as the company prepares to concentrate on silver production, James E. Armstrong, manager of the company's operations at Cobalt, Ontario, reports.

The Foster mine has the potential of becoming an important silver producer, he says. A raise, in the first of four ore shoots being developed, carried in high grade from the 120 ft. level to the surface.

First contact with this zone last September, produced a high grade shipment averaging more than 7,000 oz. of silver per ton. A crosscut is being driven north on the 210 ft. level to develop the downward rake and westerly extensions of these veins.

In the company's Agaunico mine, a 150 ft. incline winze has been completed to 50 ft. below the 5th level. A new 6th level has been established for development of two vein systems from that horizon.

One vein intersection was high grade silver that assayed 1650 oz. per ton on a 3 in. width, with good mill rock on either side. Subsequent development has established a wide section of better-than-average millgrade ore.

Development work in the Christopher continues to extend the vertical and horizontal dimensions of the No. 7 vein system from which a shipment of three tons high grade silver averaging 3,999 oz. per ton was made in February. Raises from the 6th level, at intervals along the 600 ft. length of this vein, all entered high grade ore.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

VENTURES LTD. had a net profit of $1,638,261 equal to 91c a share in 1956 compared with net profit of $1,451,080 equal to 81c a share in 1955.

Progress has been made in consolidating the affairs of several associated companies and several mining operations were brought into production during the year, President R. B. Anderson reports.

Three companies in which **Frobisher** has varying interests came into production: **Kilembe Copper** in Africa, **Rainville Mines** in the Val d'Or, Que., area, and **Northern Mining** in northeast Greenland.

Shareholders will be asked to approve an increase in authorized capital from 2 million to 4 million shares and an agreement with **McIntyre Porcupine Mines** by which the latter would buy 400,000 shares at $35 each and option 250,000 shares at $35 and 250,000 at $40. Rights to purchase 200,000 shares at $30 a share are to be issued Ventures shareholders on a one-to-nine basis. Annual meeting will be held May 30.

The agreement with McIntyre will permit Ventures to place various development projects on an earning basis quickly and to build up and expand the scale of present operating units, Mr. Anderson says.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Divs. & int. rec'd.	$2,666,125	$2,478,450
Less: Int. pd. (net)	134,814	251,771
Admin. exps.	386,644	319,431
Prov. for taxes	6,406	6,177
Tr. to invest. res.	500,000	450,000
Profit for year	1,638,261	1,451,080
Less: Divds.	896,254	536,850
Surplus for year	742,007	914,230
Earnings per Share	$0.91	$0.81
Paid	0.50	0.30
Shares Outstanding at Dec. 31:		
Common, n.p.v.	1,793,432	1,791,882

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$622,067	$1,379,954
Accts. rec.	210,384	212,643
Total curr. assets	832,451	1,592,597
Expend. sund. prop.	110,270	154,908
Shs. in & adv. to sub. & other cos.	32,979,908	32,763,240
Mtge. rec.	81,666	163,333
Claims	36,067	71,477
Equip. & furn.	49,955	37,384
Total assets	34,090,337	34,782,839
Accts., etc., pay.	924,534	170,241
Divid. pay.	448,358	268,737
Debent. instal. due	500,000	500,000
Total curr. liab.	1,872,892	938,978
Res. assoc. cos.	3,963,588	3,483,588
Debentures	3,831,563	6,331,563
Capital stock	9,461,942	9,425,782
Spec. surplus	2,980,393	3,364,976
Earned surplus	7,979,959	7,237,952
Working capital	a1,040,441	653,619

aExcess of curr. liabs. over curr. assets.

OPEMISKA COPPER MINES had a net profit of $2,575,275 equal to 47c a share in 1956 compared with net profit of $2,382,861 equal to 43c a share the previous year.

Operations were suspended at the end of October by a fire at the mill, but were resumed early in 1957.

Good results have been obtained from development, with the No. 3 zone extended eastward and in depth, President J. P. Millenbach reports. This zone continues to be the mine's most important known ore structure.

Drifting on the No. 2 vein has exposed a vein length of 593 ft. averaging 5.41% copper across 7.2 ft. on the 825-ft. level, he says.

Ore reserves of 4.6 million tons averaging 3.44% are all in the section of the Springer mine now being worked. Major additions to reserves in the year were in the lower grade west section of No. 3 zone.

Widely-spaced drilling has indicated the possibility of developing at least another 4 million tons of about the same grade ore in the No. 3 zone below and east of the Springer mine workings, Mr. Millenbach reports.

Only a limited amount of outside exploration was carried out in the year, he says.

INCOME ACCOUNT

Year Ended Dec. 31:	1956	1955
Gross revenue	$7,462,818	$6,796,140
Less: Oper. exps.	3,911,361	3,331,954
Operating profit	3,551,457	3,464,186
Less: Deprec.	442,914	413,376
Bond int.	......	5,402
Bank int.	16,373	83,927
Prepdn. & dev. exp. w/o	349,502	385,832
Outside expl. w/o	16,777	16,870
Provincial inc. tax	*150,000	*140,000
Loss on f.a. sale	616	35,918
Net profit	2,575,275	2,382,861

*Co. exempt from Federal income taxes in 1954-56.

	1956	1955
Earnings per Share	$0.47	$0.43
No dividends paid.		
Shares outstanding at Dec. 31:		
Common, $1 par	5,515,000	5,500,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$631,085	$47,705
Accts. rec.	396,422	57,035
Smelter settle. due	1,504,236	2,404,135
Supplies	670,853	268,245
Total curr. assets	3,602,586	2,777,120
Prep. & def. chgs.	21,879	16,921
Dep. re power con.	229,303	242,962
Outside expl.	......	6,402
Adv. to Chapais	244,904	218,621
Mining cls.	2,941,268	2,941,268
Plant & equip.*	2,759,356	2,072,812
Defer. dev., etc., exp.†	1,874,905	1,828,940
Total assets	11,674,298	10,105,136
Due bank	......	1,252,491
Accts., etc., pay.	532,112	329,903
Inc. tax res.	139,080	129,916
Total curr. liab.	691,192	1,712,310
Capital stock	5,213,626	5,198,626
Earned surplus	5,769,478	3,194,200
*After deprec. of	1,124,255	683,029
†After amort. of	1,092,774	743,271
Working capital	2,911,394	1,064,810

OPERATING STATISTICS

	1956	1955
Tons milled	236,392	162,006
Average recovery	$31.57	$41.93
Ore reserves, tons	4,697,480	2,344,420
Grade (% copper)	3.44	4.06

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The proof's in the *driving!* Dodge puts a new kind of ZING at your toe . . . with new SAFETY-POWER reserves, new QUICK-ON-THE-TRIGGER response! Under that glamourous hood you'll find the biggest, most powerful (215 h.p.!) standard V-8 in the low-price field.

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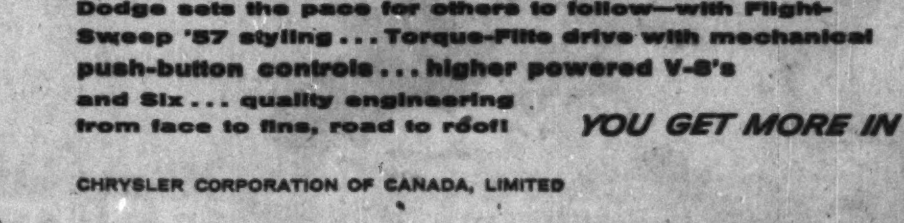

The keys are ready! Now—prove to yourself that Dodge is the friskiest performer in its field today!

Settle yourself in the driver's seat, switch on the engine. Then touch the "Drive" button and ease that accelerator down. Feel how swiftly *push-button* Torque-Flite drive pours power to the rear wheels.

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Letter from London

by Adelphi

Edens Visit Creates Interest

Nothing has given the British more pleasure for a long time than the visit of Sir Anthony Eden and his wife to Rideau Hall.

There are times when the Empire and the Commonwealth seem no more than an outdated attempt to cling to the past and to deny the present.

Then suddenly as with the visit of the Edens, distance disappears and we are once more a family bound together by invisible links, a common language and a mutual loyalty to the Crown.

I had a talk with one of the British surgeons who was with Sir Anthony at his operation in America.

He said the operation, as far as it could be judged, was completely successful.

He added it might be necessary to have an operation in a year's time, but it would be a minor one.

In his opinion Eden might well recover his full strength.

There is still no inkling of what Sir Anthony would do if such a prophecy proves true.

No one likes the idea of an ex-Prime Minister taking company directorships but it is realized that the Edens, who are not well-to-do, could not live with any dignity on £2,000 a year subject to tax.

It is true that Earl Attlee seems happy as the Leader of the Opposition in the House of Lords but he has always had a comfortable private income to augment his pension.

• • •

Macmillan Seems To Be Tireless

However, the man who is the chief topic of conversation is not Eden but Macmillan. He dominates the political scene as no one has done for many years except Winston Churchill.

Just reading Macmillan's official engagements makes one fatigued but he seems utterly tireless. He was the guest of honor at a great city dinner in Stationers' Hall which inaugurated the opening of the new Hall of the Stationers Company which replaced the one that was destroyed during the blitz.

Incidentally, publisher Macmillan is a liveryman of the Stationers Company.

If you will forgive the intrusion so is your London Correspondent. I believe that as a member of the Worshipful Company of Stationers I can wear a bayonet within the precincts of the city and cannot be arrested for drunkenness within those same limits.

On the night of the great reopening Elizabethan apprentices in 16th century costumes pleaded for their rights.

Then the trumpets blared and Charles II complete with wig demanded of the gathering: "What is the enterprise of Stationer?" and there came the thrilling reply: "Shakespeare, Milton and King James's Bible are our choice."

It was just the atmosphere for the Prime Minister who reminded us that he is also a member of the Worshipful Company.

"But how soon I shall be called back to the publishing business depends upon the gallop poll which divides between 'satisfied, dissatisfied and don't know.'"

At the moment of writing the Prime Minister is at grips with the West Germans.

Since they are now our allies we must be polite about them, but they are as usual playing a tough game.

They want France, U. S. and Britain to maintain West European defense so that they, the Germans, can get on with manufacturing and exporting.

Just now you can hardly persuade the Germans to take any interest at all in military affairs.

Russia as usual is waging peace and calling for conferences but no one pays much attention. The crimes of the Communists in Hungary have left a heavy legacy of shame.

• • •

One of the most frustrated men in Britain today is that distinguished Canadian General Sir Charles Loewen who holds the supreme post of Adjutant General to the British forces.

It is a tremendous achievement for this output of the R.M.C. to have risen to such heights. Nor did he do it by judicious flattering of playing favorites.

But unhappily for him his present task is to reduce the Army to a mere holding force while we rush preparations for atomic defence.

What with Canadians in the London theatre, the London Opera, in Parliament, the press and now supplementing the administrative chief of the Army, Britain is beginning to look like an occupied country.

But Sir Charles will still have to take second place to Lord Beaverbrook who continues to write and publish books with the energy of a man of 30. Many newspapers are having a hard time to keep alive and there have been a number of fatalities but the Express group continues to prosper.

• • •

Election Clouds Cover Britain

The whole British scene, however, is clouded over by the next general election which should take place in about 18 months' time.

If the Socialists win, and it is certainly their turn, they are unlikely to be as mild as when they came to power in 1945.

Already Aneurin Bevan, deserting his role of sweet reasonableness, has declared that next time they will make so certain of the nationalization of steel that there will be no method of denationalizing it.

Certainly the Tories will have a tough struggle at the polls because of their Rent Bill which has done away with an immense area of rent control.

No one is so righteously angry as the man who has paid an unfair small rent under control and is threatened with de-control.

But the Tories have great confidence in "Mac the Knife." His is the best brain in public life and he has nerves of steel.

Incidentally, Sir Winston Churchill broke his vow of silence to deliver a speech at the Albert Hall rally of the Primrose League. The huge place was packed and he was given a terrific ovation as he wobbled unsteadily to his place on the platform.

Yet when he spoke it was with the same voice and the same language as when he led civilization during the war.

He was, however, an angry man. That morning was the private opening of the Royal Academy and he had been there to see a painting of himself by some modernist artist.

Allowing for artistic eccentricity I cannot imagine what the artist was trying to do. Churchill's mouth was malformed as if he had had a stroke and his head stretched up and up until it disappeared over the top of the canvas.

Asked what he meant the artist answered: "I was not painting Churchill's face. I was painting his voice."

It was one of the worst Academies for many years but than it usually is. Even Annigoni who had done a good job last year with the Queen made a heavy metallic figure of the Duke of Edinburgh.

• • •

Knocked For Six By The Weather

Yet even the row over the Academy caused less comment than the vagaries of the British climate. The merry month of May came in with the vilest weather you could imagine.

Day after day it was so raw and cold that the air cut like a knife and people huddled along the streets in their heaviest winter clothes.

When I tell you that the cricket season had opened and the clubs were ready for great crowds the average paid attendance was something in the neighborhood of 187.

I went down to Lord's to watch the opening match of the season and nearly froze in my steps. Yet I could not help but admire the bravery of a hawker who tried to sell me an ice cream cone.

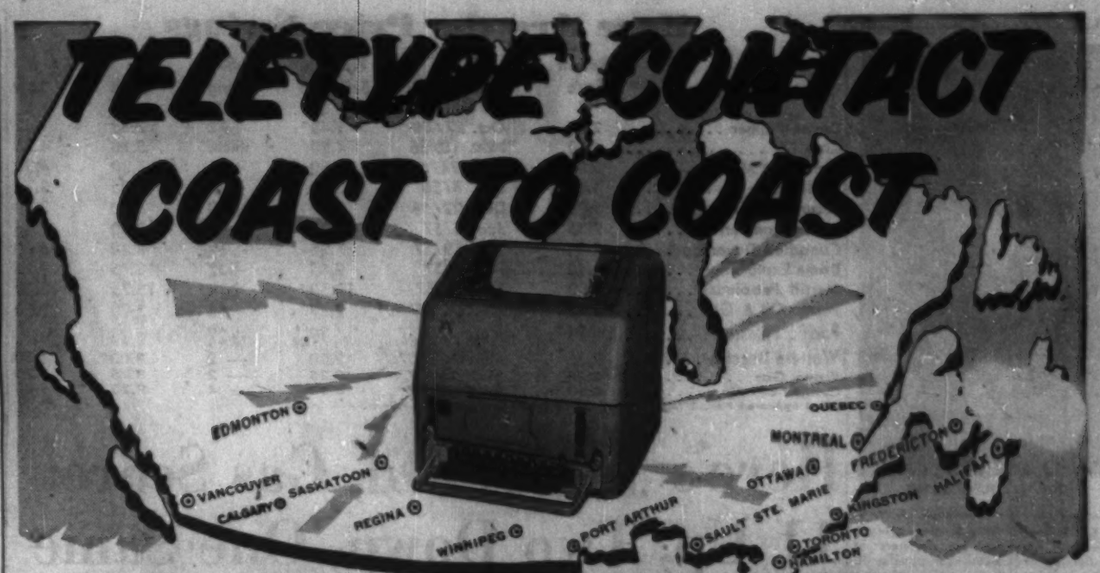
However, the climate decided to reform. I went to the Carlton Club a few days later to give lunch to my old Canadian friend Thane McDowell, VC, and being early decided to walk.

It was almost as hot as one of those breathless August days in Toronto when there is a danger of sunstroke in merely crossing University Avenue.

But it may snow tonight. Life is never dull in this sprawling metropolis on the banks of the Thames.

J. C. PRESTON

general manager The Expositor, Brantford, has been elected president, Canadian Daily Newspaper Publishers Association.



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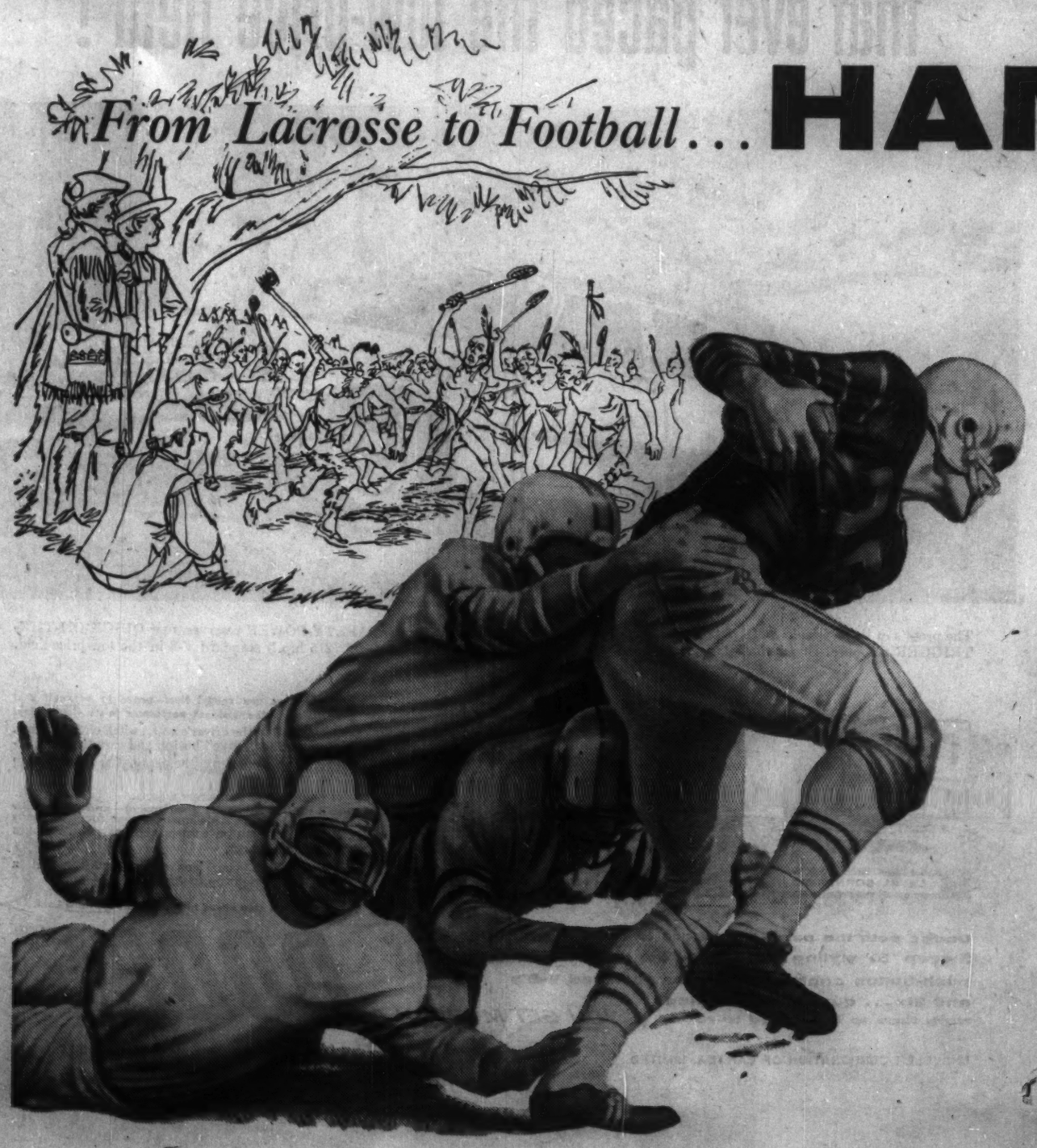


HAMILTON

For decades... A symbol of Canadian sports

Even in the days preceding the first crude log cabin in Hamilton, more than 150 years ago, organized competitive sport was firmly established.

Thumbing back through the history of Canada's national game we find that lacrosse . . . or "baggatoway" as it was originally known . . . was played by Indian teams in the Hamilton area. These teams numbered anywhere from a few dozen to several thousand members. Although the game was regarded as "sport," the Indians used lacrosse sticks as tomahawks and wielded them with much the same deadly effect. Thus the winning team was always the team that survived with the fewest number of casualties.

As the number of white settlers increased, they too turned to lacrosse . . . but they removed much of the rough work. Where Indian strategy called for stamina, brute strength and vicious punishment, the settlers civilized the game and played it with more skill and speed and, probably, a good deal more sportsmanship. By the time 1846 rolled around and Hamilton became a city, lacrosse was already an old story and many other sports had begun to share its prominence. Cricket, rowing, cycling, sailing and curling all came to Hamilton during its infancy. By the early 1860's baseball was played in Hamilton . . . years before it was known in many American cities. But in 1874 came Hamilton's best known and best loved sports activity . . . football.

Football has a solid background in Hamilton, marked by impressive success right from the start. The yellow and black colors of the famous Hamilton Tigers came into being that year and have since become synonymous with the city to a greater degree than anything else.

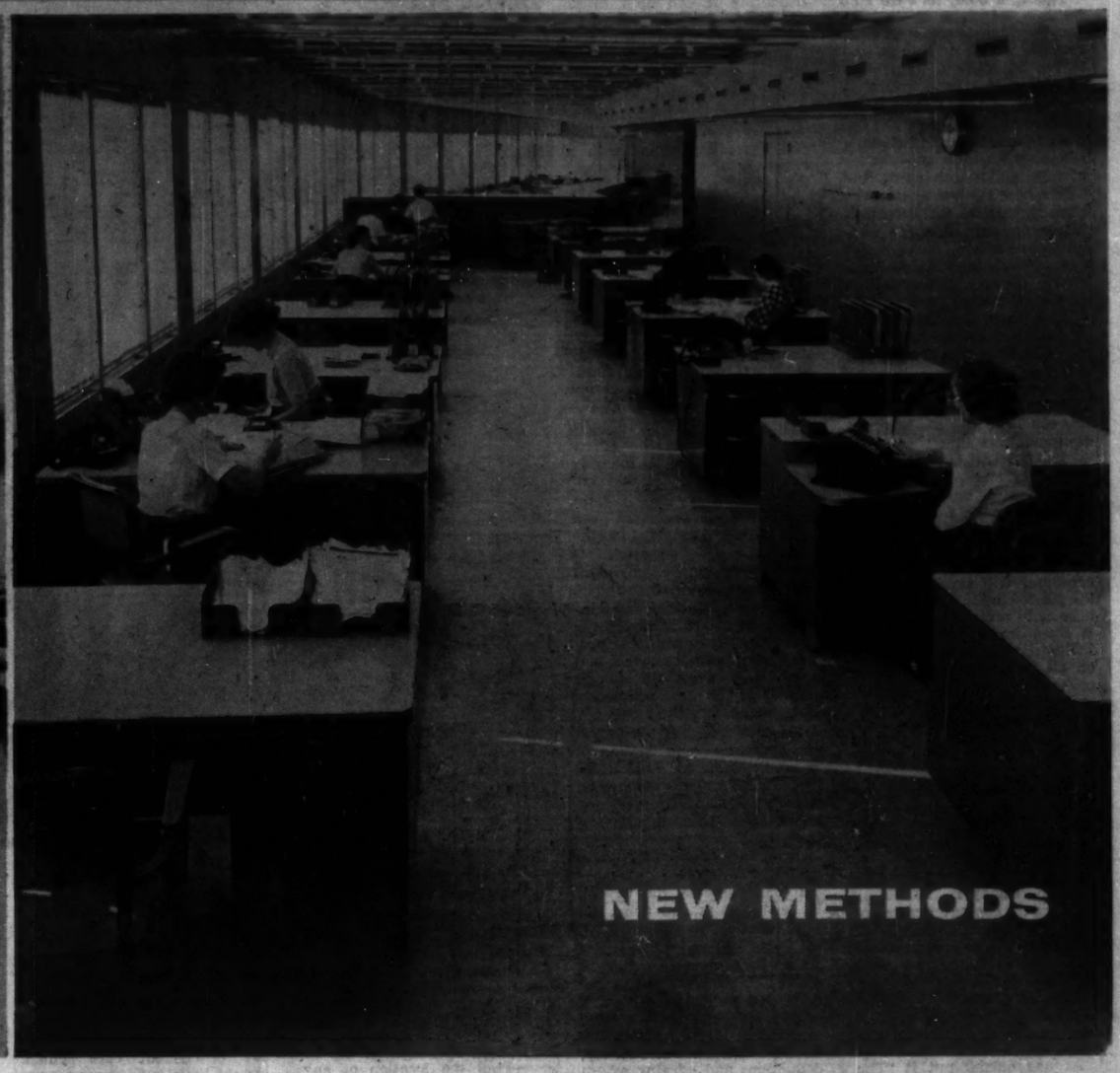
In 1909, two great Canadian football clubs, one from Hamilton and the other from Ottawa were invited to visit the United States for an exhibition game. It was a vital game because it was to be studied by U.S. experts. The Tigers and the opposing Ottawa team put on an impressive New York display before such all-time football greats as Joe Pendleton, Bill Edwards and Amos Alonzo Stagg. As a result, many of the Canadian rules were adopted by American college football.

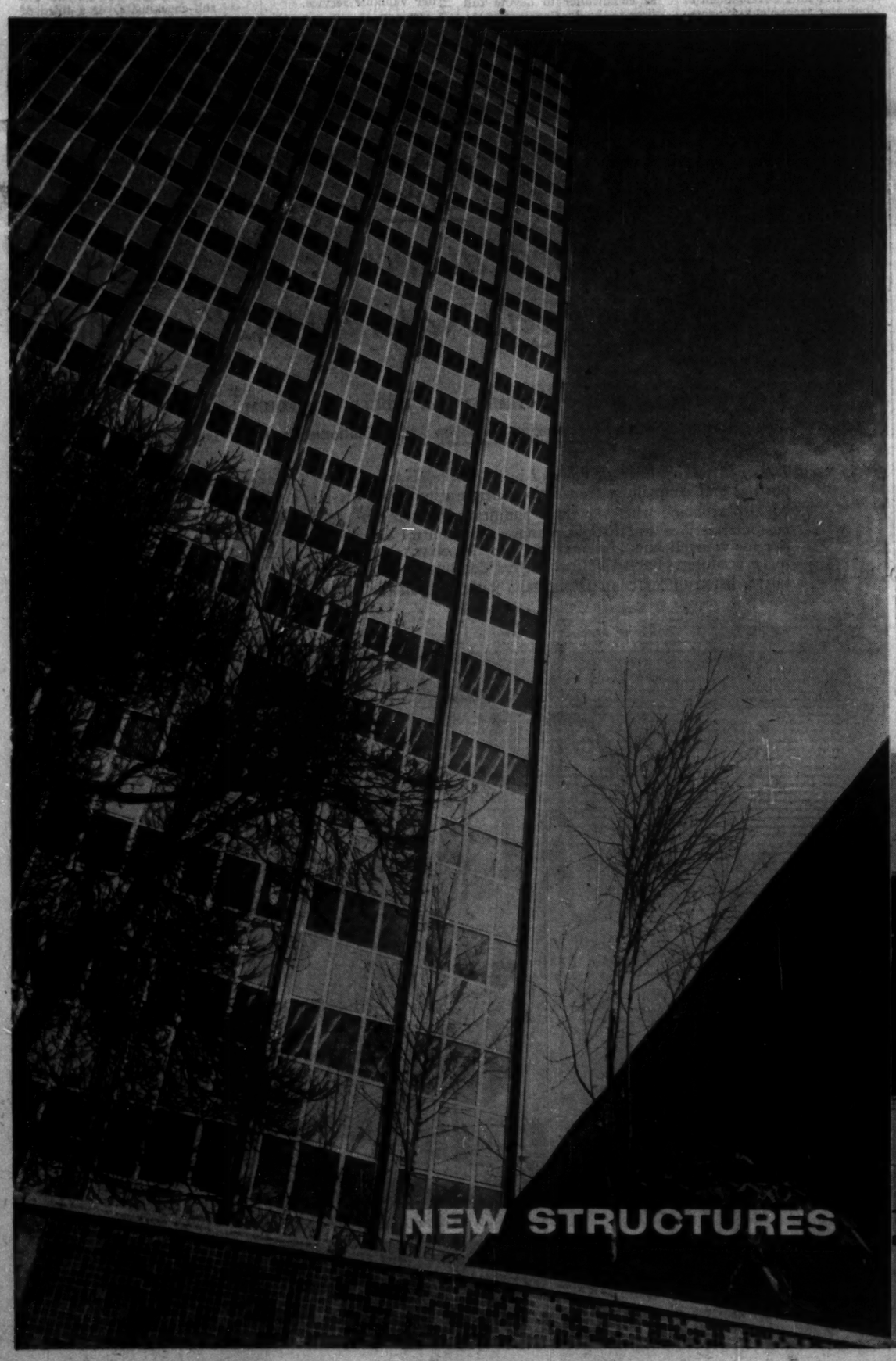
All through its colorful history, Hamilton's name has been linked with championship sports in Canada. Hamilton owed much to the testing fires of competitive sport. From the playing fields of the Ambitious City have come disciplined, responsible citizens, proud of their great sports heritage. These are the substantial competitive people who have moulded Hamilton into Canada's fifth largest city and Ontario's fastest-growing major city.

Keeping pace with development in the Ambitious City is the Hamilton Spectator (circulation nearly 100,000) . . . the only newspaper serving this thriving industrial centre. For complete marketing information, contact the HAMILTON SPECTATOR . . . one of the eight Southam newspapers in Canada.

The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 18, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 20





OFFICE EQUIPMENT

a feature report

"Any system that is two years old can be improved; any system that is five years old certainly requires improvement; and any that is eight or ten years old must be improved."

That's today's theme in Canada's hustling office equipment business.

It's the theme of industry harried by world-wide competition for prizes in Canada's fast-growing market.

It's the theme of management consultants. With new techniques of mechanical analysis they have new systems to sell.

It's the theme of all who manage offices. Higher costs, scarcer labor and a multi-variety of new equipment make it essential to streamline paperwork.

Now is a time for decision. And here is a special 28-page FP survey on which decision can be based.

CPR's Computer Speeds Service

Taking a bold, forward step far into the realm of electronics, **Canadian Pacific Railway** recently welcomed into its system a $2 million, lightening-fast mathematical "brain" — the **IBM** 705 electronic computer.

Amid flashing lights, clicking relays, the whine and chatter of tape and punch cards, the CPR's new tireless assistant is already hard at work compiling, comparing, assorting, analysing and storing a vast quantity of facts and figures that accrue through the operation of a coast-to-coast rail system.

At a later time the computer's abilities will be directed to the CPR's airline, hotel and shipping operations.

Among the benefits that CPR expects to derive from this investment in business equipment are these:

- The 705 will cut the cost of producing and processing the ever-mounting volume of paper work necessary for the railroad's operation. On the basis of present direct costs alone, accountants have said that the computer will save more than the $35,000 to $40,000 per month it costs in rental.
- Even more important, the 705 will provide management on all levels with more comprehensive, detailed and up-to-the-minute information than was previously available. This will have a far reaching effect on the railway's entire operations.
- The speed with which the computer can correlate, analyse and furnish information will enable management to see a troublesome situation building up and take the necessary steps to remedy it.
- Since the computer can store tens of thousands of items of information in its memory, and recall any given one at the speed of one 17 millionth of a second, management will obtain relevant information that was previously impossible to collect.

As one official put it "The electronic 'brain' is an industrial revolution in the field of office work. It's the biggest change in railroading since diesels."

Tasks Limited

The mathematical tasks the computer can perform are limited only by the amount of information it can hold in its memory and the ability of programmers to "instruct" or program what the machine has to do with information fed it.

In the near future the computer, every morning, will supply CPR president N. R. Crump and top management with a summary of operations during the preceding 24 hours.

To save time and effort, the machine will confine itself to reporting only what's amiss or unusual and in need of executive attention.

The 705 performs this feat by its ability to make logical decisions. For every figure which could be reported in the daily summary, maximum and minimum limits have been stored in its memory units.

Taking each figure in turn, the 705 compares the corresponding limits in its memory and eliminates those that fall inside.

So that management can have a report early in the morning, the computer is working during the midnight to 8 a.m. "graveyard shift."

It compiles a report from information fed to it during the previous 24 hours. As programming advances, the machine will work for longer periods of time and ultimately operating round the clock.

Another task for the 705 is the computing and writing of payroll cheques for some 70,000 of the CPR's 90,000 employees. This job, which formerly took a battery of clerks and accounting machines days to complete is handled by the computer in a matter of hours.

It can compute the payroll in seven hours and print out individual cheques in six.

This is a major achievement since the payroll comprises many different jobs with some employees paid on the basis of miles traveled, others on the number of hours worked and all with different rates to pay, deductions and varying schedules of income tax.

Another talent of the computer is finding information quickly from a mass of detail. At the start of every morning it knows, for example, where the 80,000 Canadian Pacific and foreign railway cars are located on the company's lines as well as much other data about the cars themselves.

Given proper instructions, the 705 can, within seconds:

—Report where all the cars of a series are located.

—State the numbers and locations on CPR's lines of all cars of a foreign railroad.

—Find the location of any railway car from its serial number.

—Tell from the serial number whether or not there is a record of that car.

—Give the numbers and kinds of cars located at any station and indicate in each case whether the car is empty or not.

Quick answers to these and similar questions will enable the railway to provide better service for its customers and at the same time reduce costs.

Foreign cars on CPR's lines (which cost the railroad $2.75 a day) can be hustled back to their home railroads as soon as empty. If a sudden demand for extra cars arises at any point on the system, the nearest available empty cars can be spotted quickly.

When further work is done on programming in this field, the 705 will be able to supply even fuller information about the vast fleet of rolling stock.

The 705 is the heart of a complex IDP system (integrated data processing), a new set up which speeds the transmission of data coast to coast with a minimum of manual repetition.

In addition to funneling information to top management, the machine also sends back data to the various districts and stations.

In a large freight marshalling yard, for example, a number of freight cars which should have been moved may have been overlooked.

Early Spotting

The 705, because of its fast calculating abilities, is able to spotlight this omission before it is discovered in the yard itself.

The scope of the computer's ability may be seen from the fact that operating on five digit numbers it can in one second perform 8,400 additions or subtractions, 1,350 multiplications and 550 divisions or make 29,400 logical decisions.

The 705 is not one machine but rather a group of 29, interconnected by electric cables, and occupying some 3,000 sq. ft. of floor space in the CPR's Windsor station at Montreal.

Nerve centre of the installation is the operator's console from where the system is started and stopped.

The installation uses some 12,400 vacuum tubes, 143 motors and nearly 36,600 diodes. Electricity consumption is 1,120 kwh per shift.

The 705 requires an environment in which temperature, humidity and dust are rigidly controlled.

To offset the 320,000 btu heat generated by the system every hour, two 30-ton air conditioning units are employed as well as a third stand-by unit.

These keep the room at 72F, relative humidity at 42% and remove 90% of the dust.

Two IBM service men are on duty while the computer is in use.

A second generation railroad man, Eric A. Leslie, now CPR's vice-president in charge of accounting, has been largely responsible for development of both CPR's Integrated Data Processing and the allied computer centre.

Though various officials had been watching development of computer technology for some months, it was not until December 1954 that the CPR began its detailed investigation.

After extensive research and visits to U. S. concerns who had computer exeprience, the CPR placed the order for its 705 in March 1955.

In November of the same year Mr. Leslie, who was then the vice-president and comptroller, relinquished his duties as comptroller to devote full time to the development of the computer and I.D.P. program.

CPR PRESIDENT N. R. CRUMP at the controls of the $2 million computer.

1000 Computors Here By 1967

A few years ago one manufacturer considered five large electronic computers was the most all Canadian business could use.

Latest estimate is 1,000 computers, of varying size, within the next 10 years.

This is the view of E. E. White, sales manager, **Remington Rand,** Univac Division.

Reason for the new estimate is the growing realization by management that computers have these two advantages:

—First and best known. The speedup of routine work which is taken over by the machine. This reduces the ever-growing burden on office staffs.

—Second and of equal importance. The substantial improvement in profits that comes from management getting information never before possible. Major decisions can be based on up-to-date operating reports and detailed facts.

Computer service bureaus are making computation techniques more popular. They are expected to become increasingly important.

A few months ago **International Business Machines Co.** opened an electronic computing and data processing centre in Toronto. It uses two computers, including the 650 magnetic drum data processing machine.

Toronto Centre

Remington Rand is opening a Univac II computing centre in Toronto in the fall of this year. It is expected to be equipped with the most advanced electronic equipment in the industry.

Service bureaus such as these play a major part.

Many companies that haven't sufficient computing volume to require an electronic data processing system of their own periodically have data processing chores where speed in obtaining reports is important. Here service bureaus can render valuable service.

The process of analyzing and programming these chores with the service bureau personnel, can serve as an education for company personnel in the field of electronic data processing, and help them to determine whether the company could profitably use a system of its own.

Giant electronic computers no longer rank as laboratory curiosities or frightening science-fiction robots.

Imaginative businessmen, hard-pressed by a shortage of clerical help, have put them quietly to work in the accounting office, the stockroom, and wherever else work falls into a routine.

A giant "brain" built specifically for business, the Remington Rand "Univac" has become widely-known through the role it has played in predicting the outcome of the last three U. S. elections.

"Univac" virtually pinpointed the final results with a forecast that President Eisenhower's plurality would be 9,269,524, totaling 58% of the popular vote to Stevenson's 43%.

Univac Flexible

The distinguishing feature of the Univac, when it was introduced in 1951, was its flexibility.

One of the first big computers able to handle numbers and alphabetic characters with equal ease, it also used high-speed magnetic tape recording to get information into the computer and get results out.

High-speed tape input and output permits rapid handling and processing of information in volume.

Since most problems of business and industry are characterized by masses of alphabetic or numerical information on which a relatively small amount of computing or processing is done, input-output facilities make the difference between a scientific computer and a data processor which is truly applicable to large-scale business problems.

The biggest computers are self-checking. Over a third of the circuit is devoted to checking and verifying operations.

a 1956 NIDC design award

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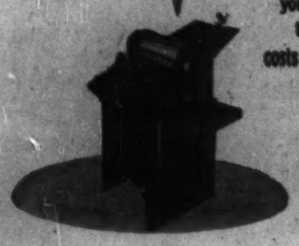

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Coffee Breaks Twice Daily In Winnipeg

Breaks for coffee at least once a day have become part of company routine.

Most companies allow at least 10 minutes twice daily.

Out of 59 Winnipeg office firms with up to 500 employees surveyed by the local chapter of the National Office Management Association, they found break times as follows:

	Morning	Afternoon
10 min.	12	11
15 min.	39	32
20 min.	3	4
No break ...	5	12

Allotted time not adhered to by 25 companies. Nineteen said 5 min. extra was being taken.

Only seven firms allowed employees to have coffee at desks.

Fifty companies agree in principle with the break.

Here's where they get the drink:

—26 allow employees to leave for restaurants.

—18 have outside caterers on premises.

—11 run own cafeteria.

—8 serve free coffee.

Regulation of breaks: 11 use buzzer control, 16 have staggered agreements, 14 have schedules, 18 let employees go at will.

Smoking by males is permitted in 48 offices while 20 permit females.

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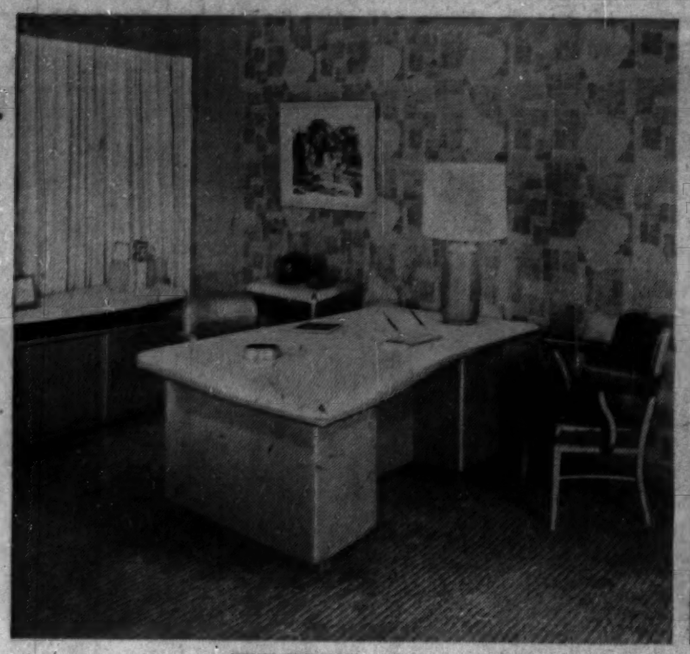

NEW DESIGN furniture in contemporary steel or traditional wood is favored in modern executive suites.

Plan 'Better Living' In Your Office

Three of four executive offices are not up to present-day standards.

Modern-office-conscious Mr. Executive can get what he wants in "better living" at an outlay of $1,000 to $5,000 but he'll do nicely with an average $2,500.

It's not the amount he spends but how that counts.

Gone are the days when the Canadian businessman or professional man gave only a passing glance to selecting office furniture and appointments.

Today's executive spends hours, sometimes days, with a trained design consultant in working out the plans for his office.

"He now enjoys his office in a way he never did before. As a result he works better, feels better and is more relaxed in everything he does," is the present-day picture painted for FP by S. R. Robinson, manager of **Grand and Toy Ltd.'s** office planning division.

He's discovered the advantages of the new design Canadian-made modular furniture consisting of a single pedestal desk and a variety of service units, all within easy reach of his swivel chair.

These units accommodate all he needs in the way of reference works, correspondence, telephone, and incidental items.

Work Together

He realizes the advantage of furniture that permits conferences with several people around his desk, and no longer feels the need of a separate conference table.

The board room has become a general conference room and directors' meeetings in the average-size business are held around his desk.

"The modern executive feels the need for a room furnished in the same comfort and cheerful good taste to be found in his home," said Robinson.

"He's no longer content with spending the majority of his waking day in a plain and somber business office."

At home Mr. Executive and his family are surrounded by furniture decorations and colors selected by the family as most pleasing to them.

So in his own office he surrounds himself with those things pleasing to himself, in both comfort and cheerfulness.

Bright, airy executive offices are the order and the executive with wide office window expanses no longer wants heavy drapes.

He prefers just enough curtaining to break the rays of the sun and provide a measure of privacy.

Lively Air

Colorful panels of drapery at ends of windows tend to create a lively air to the office. These are other trends:

- Wall-to-wall carpeting in light tones has replaced the loose rug.
- Light finishes on the furniture has taken the place of former dark finishes.
- Now it's pastel leathers and durable fabrics in favor of dark leathers in upholstery.
- In place of the conventional swivel chair, you'll find a well designed comfortable executive posture chair.
- Comfortable upholstered armchairs are found where there once were wooden armchairs created for people with backs like ramrods.
- Where space permits, easy chairs, chesterfields or a grouping of low tables with chesterfields, provide the executive with a spot away from his desk for informal conversation, rest and relaxation.

"In the last decade, particularly, executive offices have been coming to life," it is noted by E. D. Donaldson, chief consultant, Grand and Toy.

Wants Prestige

"The executive is definitely looking for prestige for himself and his company, and he wants furnishings which will produce that prestige."

He's proud to receive his friends and customers in surroundings which have been created in his favorite colors, with his choice of accessories. All are in good taste.

In such an office a business man works better, feels better, and is more relaxed at his work.

"Better living has moved to the office and the impact on the place of business of those who occupy it has been great," observed Ross H. Helwig, Grand and Toy's managing director.

Today's executive is showing a preference for original pictures. When the picture is placed in the right spot, the executive who sits back to ponder an intricate problem doesn't stare at the wall; he sees miles of distance in an original oil painting he selected personally.

Outdoor Touch

Another touch of the home that has come into the office is the executive's choice of plant in a planter to fill a vacant corner and give a distinctive outdoors touch to the office.

New schemes are spreading from the president's room to the general offices. The reason: Keen competition for top grade staff, who are hard to obtain and harder to hold. Bright, cheerful surroundings induce them to stay.

What's in store for the executive office of the future?

—Luxury gadgets with desk controls that will operate combination transmitter - receiver telephones, lighting, heating, drapes, doors; background music, hidden-away TV set, film projector, screen, refreshment cabinet.

—Color styled furnishings, with increasing acceptance of steel in decorative colors.

—Laminated plastic tops largely replacing linoleum and wood tops, thus eliminating the risk of damage by sharp objects, cigaret burns, ink and other liquid stains.

—Colorful fabrics replacing once - popular conservative-toned leather.

—Chair designs with perfect blending of materials, with the "fine line" Scandinavian structure exposed.

—More fine furniture woods other than the conventional walnut and mahogany.

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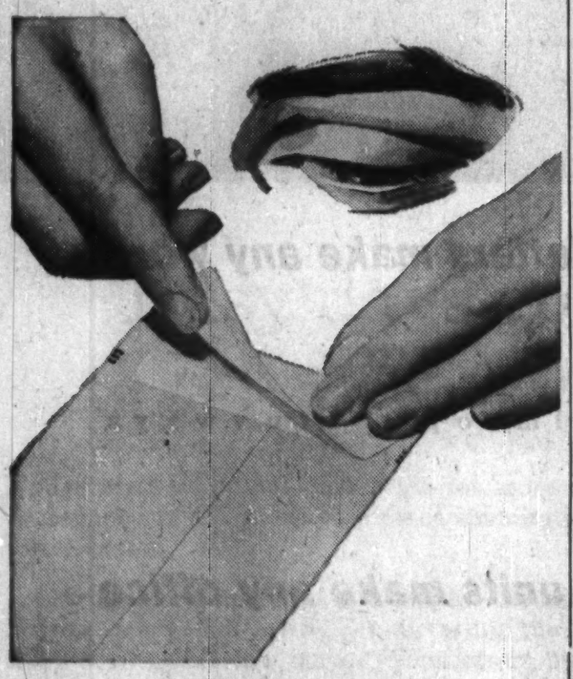

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New Modular Furniture Is Stylish

Fast gaining popularity in the field of office furnishings is "modular" furniture.

It's designed to meet the businessman's need for flexibility in furnishings.

Modular furniture has been compared, by designers, with a Meccano set. Basic units can be arranged in almost limitless combinations to create the wanted assembly.

Makers of modular furniture point out that with standard drawers, desk tops, cupboards, bookcases and other accessories, the businessman can assemble the exact arrangement wanted — most of it within arm's length.

This year, modular furniture received a big boost via the annual awards distributed by the National Industrial Design Council. Four of the seven 1957 awards for office equipment went to modular furniture for executives.

The Modular Group, designed and manufactured by **J. & J. Brook Ltd.**, Toronto, took three of the awards; the fourth award went to **Robin Bush Associates Ltd.**, Vancouver.

The modular concept was first developed in the home furniture field, say designers. Sectional chesterfields were among the earlier experiments. Then came other furniture with flexibility such as ladder shelves.

Manufacturers of business furniture were quick to see the advantages of modular design as a way of meeting high cost-per-foot rentals and for solving the problems presented by expanding offices. The L-shaped desk appeared, consisting largely of a work table and an auxiliary unit at right angles to it.

Now office furniture makers are bringing out a wide range of units in proper scale which can be combined in many ways without losing their well-designed look. Manufacturers and designers are both currently working toward still simpler assembly arrangements and more durable finishes.

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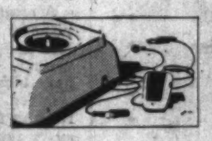
EXECUTIVE: "While I dictate, my secretary is catching up on her typing and filing. I change what I want—re-write as much as I please. The typist is always sure of what I want."



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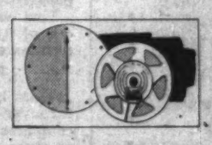

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SECRETARY: "Stenorette gets me out of the office on time! No more after-hours dictation for me. And I go home fresh, because Stenorette has the clearest tone of any machine."

PHYSICIAN: "Now I save my office time for patients—not paperwork. With Stenorette, I can dictate case histories, diagnoses, reports, at any hour—wherever I happen to be."

Now, you can own the first really new dictating machine in 18 years! Revolutionary magnetic tape recording. Imagine! You'll dictate for 30 minutes onto one magnetic tape—the finest medium for recording the human voice. Erase automatically by recording right over words to be corrected . . . without ever touching the machine. Tapes can be re-used indefinitely.

Your Secretary can transcribe from your machine. Only 11 pounds, one STENORETTE can serve for both dictating and transcribing. Accessories are designed for convenience and comfort of secretaries. Ideal for conferences and for trips—use STENORETTE in a moving car, plane or train.

Try Out a STENORETTE Yourself. Tomorrow, see your nearest DeJUR Sales/Service Office . . . or send for free, illustrated booklet.

CANADIAN DEALERSHIPS STILL AVAILABLE

There are still a few choice franchises available to experienced business equipment dealers. If you want to handle the fastest growing dictating machine in the world, write DeJUR on your company letterhead *today*.

you're always sure with

DeJUR

progress in SIGHT SOUND SCIENCE

—MAIL THIS COUPON FOR FREE BROCHURE—

DeJUR of Canada, Ltd., 69 York St., Toronto 1, Ontario

Please send me your brochure on how to achieve greater office efficiency with Stenorette dictating-transcribing machine.

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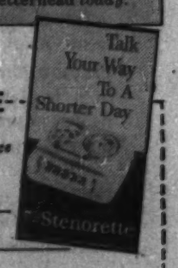
Address _____

City _____ Zone _____ Pr. _____ FP1

☐ *Please include name of nearest STENORETTE dealer.*



Modern Electronic Equipment Leading To Automatic Banking

New electronic equipment will lighten the banks' load of paperwork.

But there will be no sudden electronic revolution in banking methods.

Field tests of devices designed to do many of banking's tasks are now being run off.

However, not every bank will find electronic devices economic. Non-electronic equipment will probably long be needed where direct and immediate results are required.

But in the evolution of new electronic equipment, there's the promise of the completely automatic bank of the future.

Here is a progress report.

By JOHN S. COLEMAN
President, Burroughs Corp.

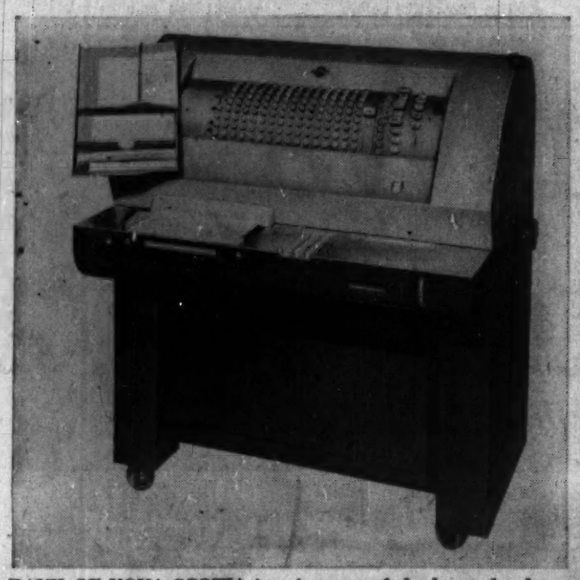
Every accounting record, every statement, every piece of paper carries a price tag.

And principally because of the labor content involved in producing, maintaining, retaining, and referring to these records, that price is extremely high. It promises to become even higher.

Over the last 10 years or so, a good part of our research and development program has been aimed at providing financial institutions with the tools needed to handle the constantly increasing mass of transaction media.

At all times a simple rule has been observed—that is, to provide equipment to produce better results in less time at less cost.

The curiosity of the public has been piqued by the so-called giant brain electronic computers. Equally important input and output equipment has roused less public interest. However, the problem really comes in three stages: input, calculation, output.



BANK OF NOVA SCOTIA is using one of the latest developments in electronic bookkeeping. This "Post-Tronic" posting machine is part of a new installation in the current account department of bank's Toronto branch. Designed and built by National Cash Register, these machines process information electronically but use statements and ledgers of conventional appearance.

As an input device, Burroughs is now delivering and installing Sensimatic-to-Tape accounting machines for bank window posting operations.

These accounting machines are equipped with auxiliary tape units for recording transactions which are to be ultimately processed on punched card equipment. The tape is prepared automatically as a by-product of the necessary passbook entry.

Thus the manual keypunching of cards, with its attendant danger of error, is altogether eliminated. This equipment, I think you will see at once, is applicable to savings, mortgage and installment loan accounting in both the commercial and savings bank.

We recently made our first installation of our Series G electronic high speed printer. This machine appears to have a bright and useful future where there is a volume installation utilizing punch card techniques. Basically it is a tabulating and accounting machine.

It can print information from coded punch cards at a rate of 900 lines a minute. It can scan two sets of cards simultaneously without merging the cards physically. At the same time it will punch updated cards for future handling.

Primarily it was designed with public utility, insurance, publishing, mail order and governmental agency applications in mind.

However, we think that because this machine is capable of printing daily balance information from magnetic tape storage at the high speed I described, it is going to play an important part in the advanced systems of bank automation.

Value Recognized

The value of a device to read information direct from original documents has for some time been recognized. One of our subsidiaries has designed and constructed an electronic character recognition device which reads travelers' cheques at the rate of 7,200 per hour and automatically punches information into cards.

Through an experimental installation in the First National City Bank of New York, the principles of the device are now being tested.

Prominent among our product developments in an automatic bank bookkeeping system, the first units of which were displayed at the American Bankers Association convention in Chicago last September. These units—an imprinter, a coder and sorter—are designed to bring a high degree of automation to the processing of cheques in the banking systems of the country.

They have been so engineered that they can be integrated with today's bank bookkeeping machines and also included with the completely automatic cheque processing systems of the future.

Two machines for use in the banking field as units in themselves are being field tested. The "Sensitronic," a machine for general bank posting, simplifies existing methods for picking up balances and aligning statements automatically, and provides means for proving posting to the correct accounts.

Another device employing electronic principles, the "Bank-O-Matic," presents a new principle of ledgerless commercial bookkeeping.

Utilizing a punched paper tape as input and operating with cheques and deposits coded with invisible signals, it keeps a complete daily transcript of all accounts and prepares all statements automatically.

With the Bank-O-Matic, the posting operation is effectively reduced to a single listing of amounts of the day's items. The conventional ledger and statement are eliminated in favor of a Daily Transaction Journal, which reflects the condition of all balances and activity in account number order.

The machine automatically picks up balances, determines the types of items to be posted, posts to the correct account, progresses the activity count and prints the daily journal.

Since it reduces the posting operator's job to a single listing of amounts, one operator is able to process four to five times the amount of work now being handled with conventional equipment.

Its proof is equal to that obtained under present dual posting plans, and in some respects it is superior since a trial balance of the books is obtained daily as a by-product of posting.

Statements are written automatically from the last new balance punched tape created prior to cut-off time. No detail is shown on the statement; only the date, ending balance and activity count.

The duplicate is worded so that it can be used as the beginning balance for the following period.

The mailing to the customer consists of a copy of the previous month's statement, giving the beginning balance and date, all the items, and the original of the current month's statement.

Statements are printed in continuous form and are proved while they are being addressed by a comparison of coded information contained on the balance tape and the Addressograph plates.

The Bank-O-Matic is used with the imprinter, coder and sorter. Future plans for this machine hinge on the results of field tests which will be begun in the very near future.

While we have been working to develop the make-ready stage of electronic data processing, we have not neglected the field of high speed computation. Currently, Burroughs is producing and installing the E101, a desk-size electronic computer. The E101 is well equipped for rapidly computing loan accruals, service charges, and preparing amortization tables for mortgage loans. It is also a relatively low cost item, ranging in the $32,000-$35,000 bracket.

Most of the electronic devices now in existence can pay their fares only in institutions which carry a heavier than average burden of daily volume transactions. These electronic devices are really highly specialized. They won't do the lot of things that have to be done in the normal course of the day's business.

Disappointing or not, we can't really expect a sudden blossoming forth of electronic equipment which will render obsolete the standard business machine. In all probability salesmen will be demonstrating the present conventional lines for a long time.

Mechanical and electro-mechanical equipment will probably always be needed in banks and all other institutions which require direct and immediate results.

Thus, while we continue to study new equipment and what it may be able to do for us, we realize that we are in the midst not of a sudden revolution, but of an evolution — which gives good promise, however, of leading in time to the completely automatic bank of the future.

PAPERWORK in banks is reduced with automatic processing of cheques.

Why Your Staff Quits?

Have you ever considered why three out of 10 employees leave your office staff in a year?

Here's why they left offices in retail, manufacturing, Dominion Government, financial, wholesale and other fields in Victoria:

—Family reasons—21%
—Leaving area—14%
—Discharged—11%
—More appealing work—11%
—To be married—7%
—Larger salary—7%
—Miscellaneous—4%
—Retired—4%
—Surplus to requirements—3%
—Return to school—3%
—More congenial surroundings—1%
—Better fringe benefits—1%
—Work closer to home—1%
—To begin own business—1%
—To enter civil service—1%
—Better hours—.5%

Regardless of the size of office staff, it costs money every time there's a changeover.

A recent survey of employee turnover shows it costs $208 to hire and train an hourly-paid worker, and then eventually have him resigned or fired.

Other sources show costs ranging from $50 to over $300 every time an employee is replaced.

Last year in Victoria, 3,009 out of 9,569 men and women terminated their jobs.

31% Turnover

This represents an overall turnover rate of 31.4% which compares favorably with rates of other cities where comparison has been possible.

Here's a breakdown of reasons why 2,637 employees left the B.C. Civil Service Commission last year:

- Larger salary—36%
- To be married—22%
- Leaving area—14%
- Poor health—9%
- Miscellaneous—8%
- Return to school—7%
- Discharged—4%

The survey was carried out in Victoria by the local chapter of the National Office Management Association.

In comparison, Toronto reported in a general survey that 4,726 office employees of a total 16,172 terminated employment, a rate of 29.2%. Women represented six of 10 departures.

Victoria figures include 9,398 Provincial Government employees of all classifications. This leaves only a small group of office employees represented in the remaining total 1,171 employed in 42 offices.

Toronto office staffs averaged 117 compared to Victoria's average 28.

How XEROGRAPHY...

the dry, electrostatic copying process...

cuts duplicating costs!

• Listed below are some well known Canadian companies using xerography to cut duplicating costs in a wide variety of general duplicating applications.

Xerography copies anything written, printed, typed or drawn in same, enlarged or reduced size. Copies onto all types of masters—paper, metal, spirit, translucent—for duplicating. Copies line and halftone subjects.

These companies use xerography for general duplicating applications:

Aluminum Company of Canada, Ltd.
Canadian Oil Companies Limited
Chrysler Corporation of Canada, Ltd.
The T. Eaton Company Limited
The E. B. Eddy Company
Electronics Associates
General Motors of Canada Ltd.
Gruneau Research Limited
Imperial Oil Limited
Imperial Tobacco Company of Canada Ltd.
International Business Machines Co. Ltd.
John Labatt Limited
Loblaws Groceterias Company Ltd.
Massey-Harris, Ferguson Limited
National Carbon Company
Divn. of Union Carbide Canada Ltd.
Northern Electric Company Ltd.
Pacific Petroleums Ltd.
RCA Victor Company Ltd.
Shell Oil Company of Canada, Ltd.
Simpson-Sears Limited
G. Tamblyn Limited
United Shoe Machinery Company of Canada Ltd.
Zeller's Limited

• Xerography (ze-rog-ra-fee) is a dry, electrostatic copying process. It's a direct positive process—no negative is required. Using XeroX copying equipment, anything typed, printed, written or drawn can be copied onto masters up to 8½"x13".

Letters, engineering drawings, office forms, maps, charts, manuals, revised price lists, directories, etc., can be copied in a few minutes onto offset paper masters or pre-sensitized, positive-working offset metal plates, for runoff of multiple copies on an offset duplicator.

For use in diazo type machines, translucent intermediates can be made from original subjects in the same speedy way.

Xerography is dry! Powders are used instead of liquid chemicals and water. It's clean! It's economical! There is no limit to the versatility of the xerography process in paperwork duplicating applications.

Equipment prices are the same in Canada as in the U.S.A.

WRITE for "proof of performance" folders showing how xerography is saving time and thousands of dollars for Canadian companies of all kinds, large and small.

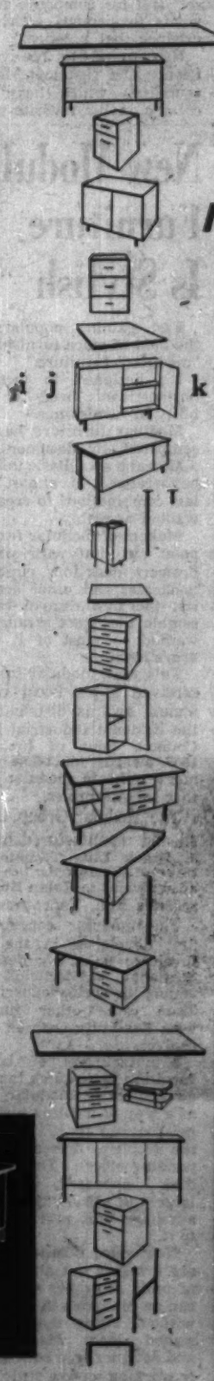
THE HALOID COMPANY OF CANADA, LTD.
DEPT. 305 • 728 BAY STREET • TORONTO 2

HALOID XEROX

26 letters make any word

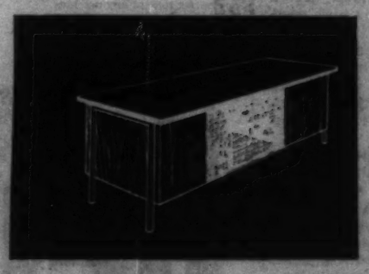
a b c d e f g h i j k l m n o p q r s t u v w x y z

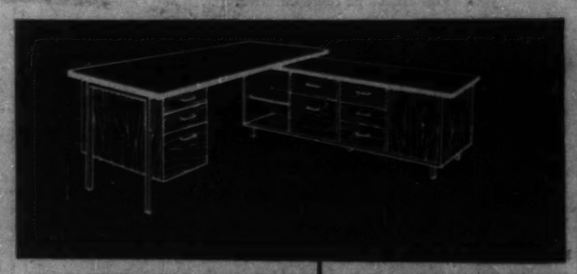
26 units make any office



modulator

a group of executive modular furnishings winners of three 1957 design awards





J & J BROOK LIMITED

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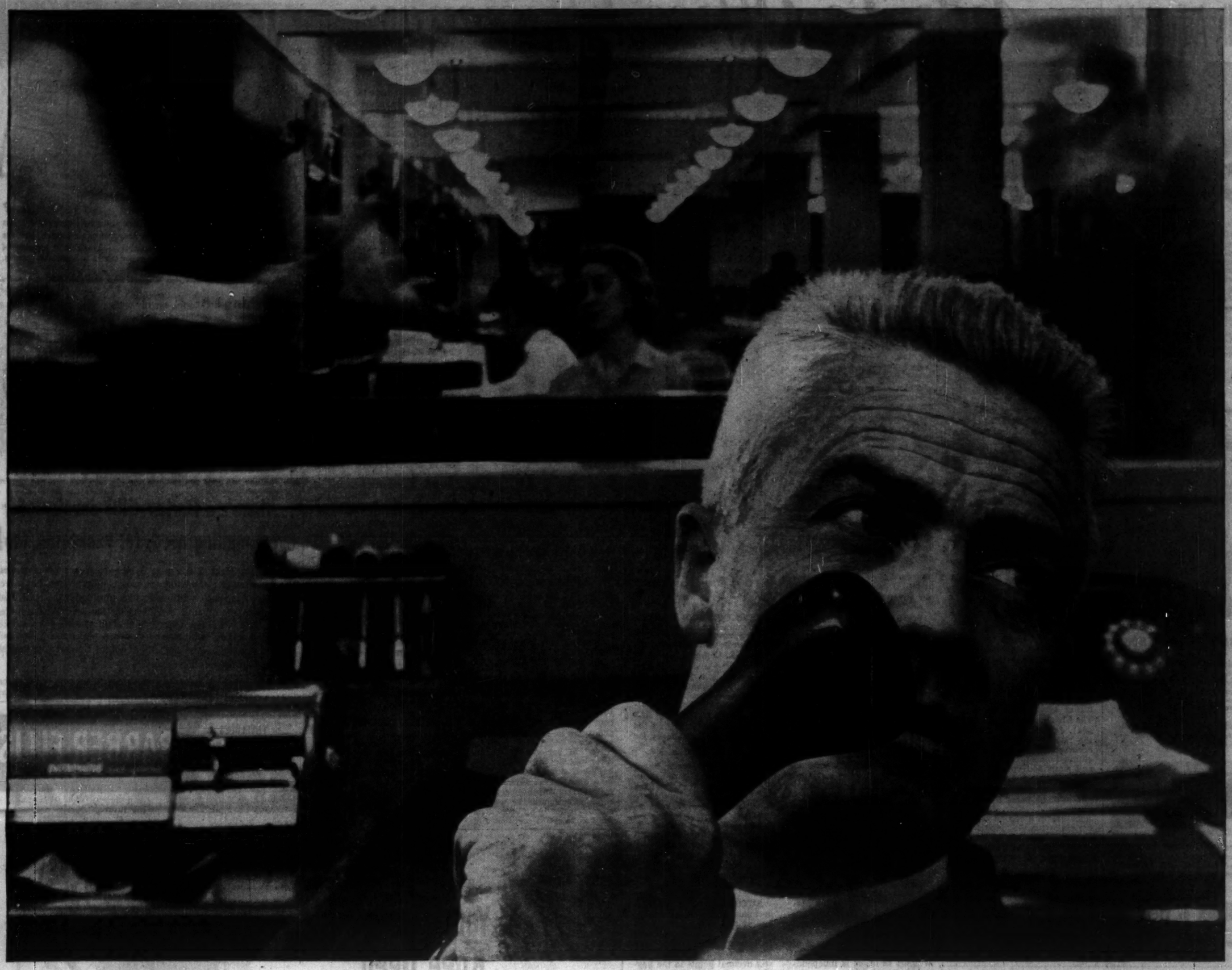
1517 Mountain Street Montreal AVenue 8-6209



Busy days go easier with the Dictaphone Time-Master

The only dictating machine with the Dictabelt record

Under pressure or not, you get a lot more done the Dictaphone way. It makes business communication easier, faster, better.

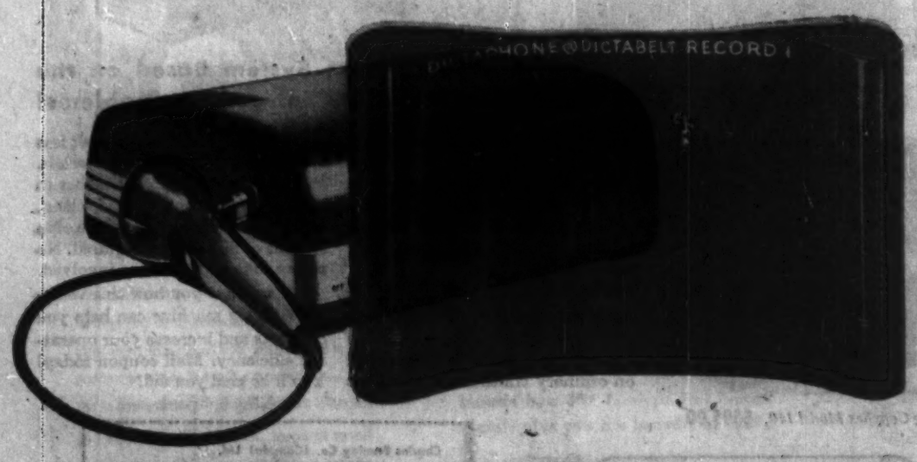
When work comes up, you just lift the mike of the Dictaphone TIME-MASTER dictating machine and think out loud. In that instant, your letters, memos, reports and reminders are *done*—off your mind, and off your desk.

Dictaphone's exclusive DICTABELT record makes it all so easy . . . so foolproof. Dictation is recorded visibly, so you can't lose your place . . . permanently, so precious dictation can't be erased or changed.

DICTABELTS are flexible, featherweight, and postcard size—so you can mail them like ordinary letters. They're more economical than any other method of dictation, too.

Why not make us prove how Dictaphone communication methods can save you many man-hours? Clip and mail the coupon today!

P.S. Have you heard about Dictaphone's Travel Service? Time-Master owners may enjoy the *free loan* of a Dictaphone with *free* Dictabelts when they are out of town. So easy to arrange—just call the local Dictaphone office or agency and a Dictaphone and free supply of Dictabelts will be promptly delivered to where you are stopping. Then you can dictate at your leisure and air-mail the Dictabelts to your home office for immediate transcription.



The Dictabelt record—main reason why the Dictaphone Time-Master far outsells all other dictating machines.

Protect your freedom
VOTE
on June 10th

DICTAPHONE CORPORATION LIMITED

204 Eglinton Ave. E., Toronto 12, Ontario

In U.S.A., write Dictaphone Corporation, 420 Lexington Ave., New York 17, N.Y. . . .
In England, 17-19 Stratford Place, London W.1. Dictaphone, Time-Master and Dictabelt are registered trademarks of Dictaphone Corp.

For complete information on how Dictaphone can save you hours every week, mail this coupon.

DICTAPHONE CORPORATION LIMITED, Dept. FH209A,
204 Eglinton Ave. E., Toronto 12, Ont.

- ☐ Please send me a free *Dictabelt* record and my copy of the eight page illustrated booklet *"Communications—Springboard to Success"*.
- ☐ Please contact me to arrange a demonstration of the Dictaphone Time-Master dictating machine with no obligation.
- ☐ Please send me free folder and information about the Dictaphone Telecord system for network dictation by phone. (It extends recording facilities to any number of people, even in widely separated locations.)
- ☐ Please have your consultant on *all* types of written communication call on me as soon as possible.

Name.....

Company.....

Address.....

City and Zone.....Prov.....

Fully Adjustable

TO YOUR OWN COMFORT

HARTER MODEL 66 EXECUTIVE POSTURE CHAIR

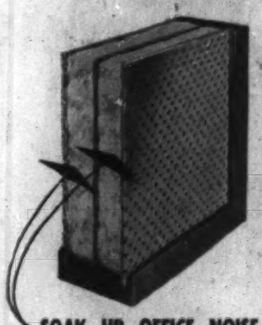
Harter's executive posture chair fits you—perfectly and personally—because you adjust it to fit! Simple hand-wheel controls turn the trick. No more backache and fatigue caused by straight-backed, non-adjustable chairs!

Model 66 is upholstered in rich, long-wearing mohair fabric. Wide choice of colors. Soft foam rubber cushions on seat, back rest, and arms. Smooth and silent swivel-and-tilt action. Steel construction.

NEW informative booklet, *"Posture Seating Makes Sense"*, tells what you want to know about modern executive seating for efficiency, comfort and good health.

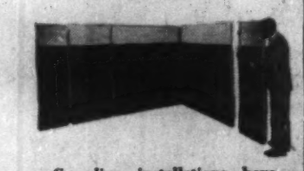
HARTER METAL FURNITURE, LTD.
GUELPH, ONTARIO
5708

SOUNDEX PARTITIONS



SOAK UP OFFICE NOISE

Both sides of these movable partitions soak up office noise. They trap it in thick spun glass . . . center baffle blocks sound transmission. Soundex Partitions end office din . . . boost production. Easily installed—and moved. Sturdy — good looking — low cost!



Canadian installations have proved that office efficiency is increased 25% with Soundex Partitions.

Write, wire or telephone:

Neilson & Hewson
Manufacturers and Sales Representatives
33 Canton Avenue, Downsview, Ontario
Phone Cherry 4-8051

Aids To Office Efficiency

Onto the Canadian market come more and more office machines. They come from many parts of the world.

All mean one thing: A wider choice for the equipment buyer.

Here's a special FP round-up of some of the latest items on sale in Canada:

PORTABLE dictating unit also works remotely with telephones.

IT TAKES SIX SECONDS for the "Fourteen," newest addition to the "Thermo-Fax" copying machine introduced in Canada by **Minnesota Mining and Mfg. of Canada Ltd.**, to produce a dry copy of printed material. The electrically operated machine uses paper 14 in. x 17 in. Printed, typed or written material can be fed into the one-step process without chemicals, negatives or fumes.

• • •

MODIFICATIONS are contained in the hand-operated "D-10" and electric "D-11" duplicating equipment produced by **Ditto of Canada, Ltd.** Besides some mechanical changes, improvements feature: Margin adjustment for copy alignment as standard equipment, and self-stackers which allow duplicated copies to stack evenly in the receiving tray. Company plans to make the D-11 available in two-tone coloring.

• • •

SIMPLE METHOD to obtain multiple copies of office forms or previously printed or written records is claimed by **A. B. Dick Company.** New aluminum offset transfer plate links photocopying to offset duplicating. Plate is processed in three steps: (1) Negative is exposed; (2) plate is printed; (3) plate is swabbed with conditioning fluid and lacquered. Company says the offset duplicating operation can be started in less than two minutes.

• • •

COMPLETE LINE of "one-writing" office and manufacturing systems is offered by **The Charles Bruning Co (Canada).** Advantages claimed for the "Copyflex" machines: Reduced personnel requirements, elimination of clerical errors and simplified operations.

• • •

ONE MACHINE RUN will put on blank paper a complete personalized letter, including signature in a second color, is the claim for the "Model 1938 Letter Writer and Printer" offered by **Addressograph-Multigraph of Canada Ltd.** Company says the machine will also print and head up statements and business forms, and will operate independently as an all-purpose name and data writing production station.

• • •

NEW ELECTRIC stencil duplicator described as a printing press for stencils has been introduced by **Murdock-Rex Ltd.** The "Rex-Rotary M-4" utilizes two cylinders, an oscillating ink roller and heavy printers' ink. Basic new design, the company says, eliminates leaking ink, clogged drums, ink pads, inking with a brush, blurry copies and ink-stained hands and clothes. Among other important features claimed: Automatic feed for any weight paper from tissue to cardboard and from post card to legal size. Company says machine sells for one half the price of other electric stencil duplicators.

• • •

IT ISN'T NECESSARY to remove pages from the book for copying with the **A. B. Dick Company's** "Model 112 Photocopy Duplicator." Colors reproduce in black and white and there is no difficulty in copying any page in a bound volume, the company says. The unit uses slow negative paper and thus can be operated under any type of room lighting.

• • •

VERSATILITY and low cost is claimed for a "green print" reproduction process offered by **The Halold Co. of Canada.** The "XeroX No. 4 Camera" and "Model D Processor" installation can reduce records by 45%, the company says, and can copy both sides of paper. They say the process costs about 10% of the price of photostats.

• • •

MEMORY CAPACITY of 4,096 words is a claimed feature of the "LGP-30" marketed by **McBee Co.** The company says the mobile, desk-size electric computer has wide range of applications throughout industry, particularly public utilities, and can be operated by non-technical personnel. It plugs into a conventional wall outlet.

• • •

HAND-SIZED personal calculator for executives, scientists and field personnel is offered by **General Adding Machine Co.** The "Curta Calculator," the company says, can multiply, divide, add and subtract from a setting board of 11 digits, product of 15 digits. Weight: 12 oz. It is independent of electric power, operates by turns of a handle.

• • •

TWO NEW FEATURES are offered by "88N", introduced by **Monroe Calculating Machine Co.** The company claims: Selective automatic division which makes it possible to divide from the accumulating dials as well as from the lower result dials. Three-factor multiplication enables entry of the result of an addition, subtraction or multiplication as an automatic multiplier without setting keys. These features save work and time.

• • •

KEYS COLORED according to function, are features of the "800" adding machine offered by **Monroe Calculating Machine Co.** Company says the color styling makes operation simpler, while a quieter, higher cycling mechanism provides faster, more silent operation. A triangular symbol automatically prints next to the first item listed, indicating that the machine is clear and ready for the next listing.

• • •

ELIMINATION of finger hopping from keyboard to keyboard is claimed by **Victor McCaskey Ltd.** for its "Victor Automatic" printing calculator. Flick of the master control lever enables the operator to perform any of the four arithmetical functions. The machine uses a single set of numerical keys, "remembers" the constant figure, reinstates and prints it on the tape.

• • •

AUTOMATIC positioning of decimals and carriage dials is one of the new operating advantages offered by **Marchant Calculators Ltd.** with "Deci-Magic." Touch of a single key sets decimal points in the keyboard and all four dials, and positions its carriage in readiness for any type of calculation, they say.

• • •

AUTOMATIC processing of cheques and deposits, one of the major paperwork hurdles of modern banking, is claimed for the "Bank Proof" machine, introduced by **Burroughs Corp.**

• • •

ANOTHER STEP toward "automation" in the modern business office is what **Burroughs Corp.** says about its "Typing Sensimatic," a new typewriter accounting machine. The machine comes in 10 models. They say it is designed to meet increasing demands for flexibility in posting, accounting and other areas.

• • •

NEW STEP TOWARDS "automated" bookkeeping is claimed for a device incorporated into the "Olivetti Audit 202" bookkeeping machine by **Olivetti (Can.) Ltd.** Device consists of a flat metal plate of about two in. square with provision for addition of movable "dogs" of various lengths on three edges. Once the device has been slipped into position in a slot in the keyboard, it serves to control the spacing of columns of figures, as well as certain calculating functions such as selective addition and subtraction in predetermined columns.

• • •

FOR USE where the number of items added must be counted and recorded, "Comptograph 202-C" adding machine, offered by **Comptometer Corp.** (formerly **Felt & Tarrant Mfg. Co.**), provides an automatic item counter which prints the number of items listed on the tape.

• • •

NEWLY DESIGNED SERIES of 10-key adding machines in the "600" line by the **Monroe Calculating Machine Co.** lists 11 and totals 12, which makes it possible for ordinary multiplication. Machine interlocks to prevent errors.

• • •

LOWER SILHOUETTE and interior and exterior refinements are offered in the new "Addo-X" 10 key adding machine distributed in Canada by **M. P. Hofstetter Ltd.** Made in Sweden, the machine features "Step-O-Matic," which is combination of "live" repeat and repeat/subtract keys plus automatic step-over to the next higher unit without using the 0-key.

• • •

ANY TYPIST can become a skilled billing machine operator in approximately 20 minutes is claim for the new automatic typewriter-calculating machine by the **Friden Calculating Machine Co.** "Computyper" utilizes electric typewriter unit and electric calculating mechanism. Can be programmed automatically to any typing and calculating requirement.

• • •

ELECTRIC portable typewriter, claimed as first in the world, is being marketed by **Smith-Corona (Canada) Ltd.** It weighs 18.6 lb., comes in five colors. The cord plugs into any 110-volt socket. Machine permits automatic repeat action of the hyphen and underscore keys, as well as the space bar. The tabulator, carriage return and back-spacer are manually operated.

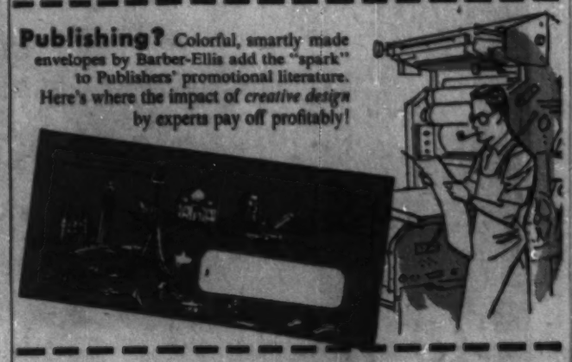
• • •

SPRING LOADED keyboard is a feature of the "Olympia" typewriter produced by **Olympia Business Machines Co.** in a new factory built in Western Germany after World War II. Factory claims to be the third biggest typewriter producer in the world. Among other features offered: Half line spacing and interchangeable carriage.

TYPEWRITER from Germany has half-line spacing, spring-loaded keys.

Optical? Barber-Ellis envelopes for eyeglass repairs or new prescription lenses, etc., are really useful . . . available in a variety of sizes and paper stocks to fit so many needs.

Publishing? Colorful, smartly made envelopes by Barber-Ellis add the "spark" to Publishers' promotional literature. Here's where the impact of *creative design* by experts pay off profitably!



...there's a Barber-Ellis envelope for every mailing need, for packaging, too!

Aardvark breeder to Zither tuner . . . every business needs envelopes to solve a number of mailing and packaging problems. For more than 80 years, Barber-Ellis has satisfactorily met the individual envelope needs of most every type of business. What's more, Barber-Ellis assures prompt attention to all orders—thanks to sales and service facilities coast-to-coast. Make sure *your* Mail is "well dressed"... you can't afford not to! Contact your nearest Barber-Ellis representative soon.

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SAVE TIME and MONEY
INCREASE EFFICIENCY
PROMOTE GOODWILL

Users claim the OASIS Water Coolers *actually pay for themselves* . . . and save money besides! Send for color illustrated folder *today!*

- OASIS serves fresh C-O-O-L-E-D drinking water *instantly and continually!*
- OASIS, when properly located, *saves hundreds of work hours!*
- OASIS provides instant refreshment for *increased efficiency.*
- OASIS *promotes goodwill* in the office . . . plant . . . reception areas.

MODEL 28—Bottler Type

Plugs in ready for instant use—provides up to 2 gallons of C-O-O-L-E-D drinking water per hour. Many models from which to choose.

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Cut Out The Legwork Speed Communication

No more repetitive brain work for future executives.

Machines will do the work while management concentrates on top level decision-making and programing.

That's what Richard Kobler, inventor, **Thomas A. Edison Co.**, sees in the office of the future.

Here's what it will be like:

- Executives will be specially trained to use computers.
- Machines will do the calculating and maybe forecasts.
- Machines will provide immediate inventory control.

The office of the future will carry only a small staff of these "specialist - executives" eliminating almost completely the junior legwork jobs.

Today, with partial office automation, it becomes more and more obvious that a major bottleneck in efficiency lies in these legwork jobs.

Kobler says some of this bottleneck can be eliminated even today by the use of modern remote-control dictating equipment.

For example: A letter can be dictated straight into a machine located where the letter is actually typed — and be ready for signature five minutes later.

However, it is at this point that delay enters the picture. The letter may remain in an "out" basket for as long as a day until a secretary or office boy picks it up and brings it to the executive who dictated it.

Kobler foresees a time in the near future when internal teletype system will be used in conjunction with dictating equipment.

It would work this way: As an internal memo came off the recording instrument, the typist in the dictating pool will press a button marked with the name of the department to which the letter is addressed and as she types the message, it will appear in that department almost simultaneously.

Legwork will be cut out in other ways as well, says Kobler. Conferences may be held at a moment's notice through closed circuit TV systems without anyone leaving his desk.

Or, if a man wants an opinion on a letter or other visual object, he need merely press a button of the closed circuit TV screen and it appears immediately on the other screen.

Heralding this awesome new world, inventor Kobler's own new remote-control dictating can already be installed in the "Dial Televoice" system which is easily linked to an ordinary telephone.

Now, the system is limited to internal use in offices. But he predicts that the time is coming, when it will be possible to use any telephone, anywhere, to dictate through some form of teletype transmission and the message will appear almost simultaneously at the point to which the letter is addressed.

Is Your Company Knee Deep in Paper Work?

Now You Can Cut Paper Work in These Key Operations!

- ☐ Invoicing
- ☐ Financial Reporting
- ☐ Receiving Reports
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- ☐ Back Orders
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The Bruning Copyflex Model 110 turns out exact copies of invoices, purchase orders, statements—of anything typed, written, or printed on ordinary translucent paper—in seconds. Letter size copies cost less than a penny each for materials. Produces copies up to 11 inches in width by any length. It is clean, quiet, and simple to operate. No stencils or masters are required. No messy inks or fumes are involved.

Let us show you how this versatile copying machine can help you cut costs and increase your operating efficiency. Mail coupon today! You'll be glad you did!

BRUNING *Copyflex*

Copies anything typed, written, printed, or drawn on ordinary translucent paper—in seconds.

SPECIALISTS IN COPYING SINCE 1897

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Please send me more information about the Bruning Copyflex Model 110.
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Company _____
Address _____
City _____ Zone ____ Prov. _____

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MODERN CALCULATING machines cut out more and more arithmetic steps

Equipment Industry Is Geared To Aid Progressive Management

To counteract constantly rising clerical and general office expenses business is looking increasingly to business equipment manufacturers for more and more automatic cost-saving devices.

Equipment sales outlook is bright, particularly in this country. Sales should be up 10-15% this year.

This is what W. Ross Woodrow, president and general manager Smith-Corona (Canada) Ltd., thinks of the challenge.

By W. ROSS WOODROW

Rising clerical and general office expenses are causing management to look more and more to the business equipment industry for help and guidance.

Many large firms have even established special department to work hand-in-hand with experienced business equipment officials in drawing up long range savings programs.

At the same time, because of the revolution going on in modern business methods, equipment companies have been revamping sales and service organizations, stepping up research expenditures in developing new equipment.

Both sales and service are becoming more specialized and a great deal of emphasis is being put on training programs for personnel.

What is the outlook for the business equipment firms in 1957?

Most economists and business analysts agree that Canada's development is going to continue at a rapid pace for the next few years.

The rate of business expansion is, to a great extent, dependent on the improved office equipment and services which our industry has to offer. In meeting the challenge of modern business, the office equipment industry in 1957 will undoubtedly concentrate on the development of more improved automatic business machines.

At the same time, there will be a tendency for most office equipment companies to manufacture or distribute a wider range of products in order to help spread the burden of increasing overhead costs.

There will also be more attention paid to exports in an effort to build up volume and reduce manufacturing costs.

In our own company, the big job is going to centre around the marketing of electric typewriters — both standard and portable models.

Our program will be intensified and we expect that our recently introduced new model will give us an increased share of this important and rapidly growing market.

This month or June we are planning to market the world's first electric portable typewriter.

Electric power does the job in this newest portable typewriter model and even a beginner's efforts have professional quality.

With this latest invention, we can offer all the advantages of automatic typing to the student, homeowner, and small businessman and still retain the portability feature.

To sur up, the year 1957 for the office equipment industry should be one of great expansion and continued improvements in product design.

Sales should show an upward swing of approximately 10% to 15% over last year's volume.

Pressure On

Increasing costs will continue to put pressure on prices which will tend to move upward in much the same pattern as in the past year.

In 1956 the office equipment industry continued the trend toward further diversification. Many companies broadened their field of operations by aligning themselves with other companies manufacturing related products.

This expansion program paved the way for further advances into the electronics field and during the past year a considerable amount of money was poured into research activities.

Another important development in the office equipment industry has been the increase in the number of foreign firms who have entered the Canadian market.

Several European companies have set up sales and distribution organizations and are now carrying on extensive advertising and promotion programs.

As a result, competition has become keener and this has tended to bring about changes in selling and marketing policies.

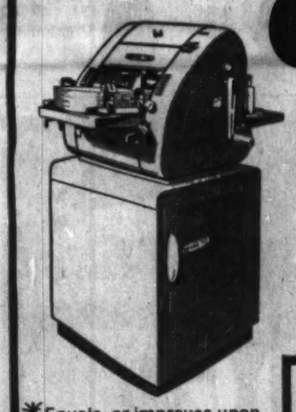
Today, all office equipment companies are spending more money on marketing activities. It has been recognized that there is an urgent need for statistical information concerning the market potential for office equipment in Canada.

Acting on this information, companies have been able to expand the market for their products. The small or medium sized customer market is being worked more aggressively and fringe areas are being covered more regularly.

During 1956 there were many improved business machines introduced with automatic features being stressed by all companies.

Systems and methods are undergoing a revolution because of the increased tempo of modern business.

A great deal of attention is being focused on rising clerical and other office costs and, as a result, progressive management is looking to the business equipment industry for help and guidance.



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- 25-Second colour change—precision registration.
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*Equals, or improves upon, the outstanding merits of all leading duplicators.

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SMALL BUSINESSES benefit from PRIVATE WIRE Teletype

Instant, Private Wire communication brings big business scope to smaller organizations. And PW Teletype is a *rented* service; there is no outlay . . . no maintenance or depreciation worries. In hundreds of businesses, large or small Private Wire Teletype can help cut costs, improve operations in scores of ways.

Inquire how PW Teletype can immediately give you the benefits of IDP*.

*Integrated Data Processing.

Linked with Western Union for Canada-U.S.A. PW Service

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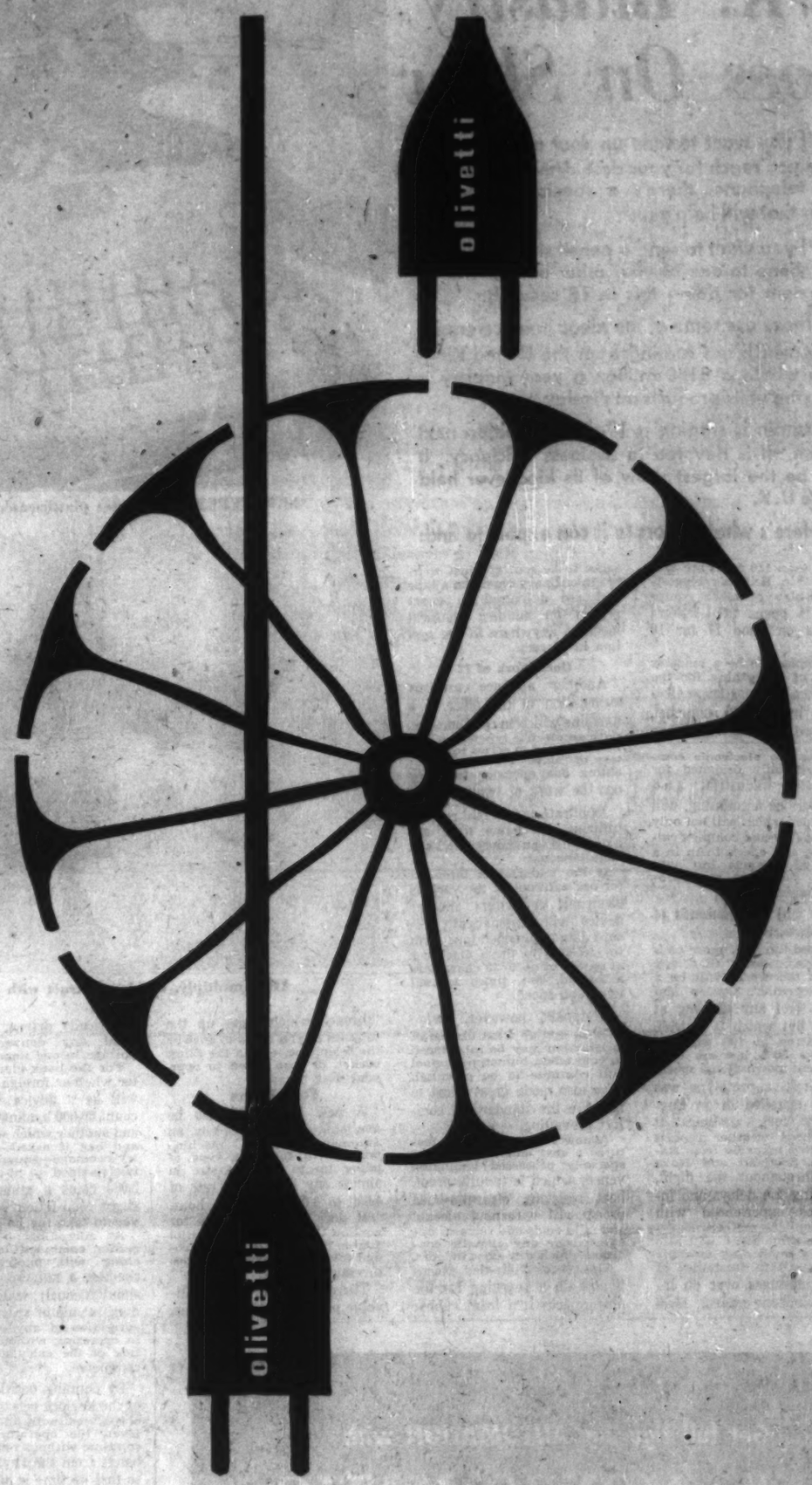


Because of its unique electric action
The **Olivetti Lexikon Elettrica**
approaches "automation"
where intensive typing is the rule
and where a considerable number of
copies must be made clearly and
legibly. The **Lexikon Elettrica**
is **fully** *automatic,*
and thus ensures quality as well
as volume of typing.

Olivetti (Canada) Limited
237 Yonge Street,
Toronto, Ontario.

U.K. Industry Goes On Show

If you want to tone up your muscles every time you reach for your desk drawer or answer the telephone, there's a special executive's chair that will help you.

If you want to send a pencil sketch over the telephone to one of your other offices. There's a system for doing this in 18 seconds.

These are some of the ideas in office equipment which are coming from the United Kingdom where a $180 million a year industry is soon to put its products on display.

Britain is staging a 10-day exhibition next month. It is devoted to Business Efficiency. It will be the largest show of its kind ever held in the U. K.

Here's what visitors to it can expect to find:

More than 130 firms are taking part in Britain's biggest-ever display of office equipment. It opens at London's Olympia on June 17 for 10 days.

It promises to be a monster display of everything for the office from the very latest electronic "brains" to non-curl, "don't soil your fingers" carbon paper.

Among the electronic computers specially designed for commercial, industrial and public service accounting, will be "brains" which will not only make lengthy and complex calculations and check them in a matter of seconds but will exercise judgment at appropriate stages.

There will be thousands of other robots, too.

Believed to be more advanced in concept than any other in the world will be a new teleprinter, lighter and simpler than any existing at present, but which is capable of operating at 100 words a minute, a 50% increase over the present international speed.

As a test, a prototype was recently installed in an England-New York air-liner. It page-printed weather reports transmitted by radio from stations in Scotland and Nova Scotia throughout the flight, eliminating the delays and inaccuracies experienced with radio telephone methods.

On the same stand will also be seen a small desk machine for transmitting facsimiles of written messages over an internal telephone system. Messages to be sent are just written in ordinary pencil on a tape and are delivered in exact replica on another identical machine anywhere in the system in 18 secs.

Does Work of 12

Another advance towards automation in the office is a machine which in collaboration with an electric typewriter can be harnessed in series to a battery of "slave" typewriters enabling one operator to carry out the work of twelve.

Duplicate or different records utilizing the same data are created automatically and simultaneously.

If the material is intended for use with one of the various electronic computers another device will automatically record data in punched tape form for feeding to these machines at speeds of up to 33 characters a second, five times normal telegraph speed.

Designers, however, aware that no matter what degree of automation may be introduced to your office, human personnel will continue to be essential, have also made great effort to improve the standard of comfort prevailing.

A new range of seating features a seat and back unit of specially processed laminated veneer which is termite proof, heat resistant, cigarette-burn proof, will withstand alcohol and mild acids and remains unaffected by any climatic condition which can exist indoors.

Special for chair-tied executives with a yearning for the open spaces is a foam rubber "throne" which tones up the muscles as you move to answer the telephone, search the filing basket, or lean down to open your desk drawer...

Folds Papers

A new boon will also be available for the office boy, an automatic folding machine which will fold any type of paper up to foolscap size in almost any shape at a rate of 4,000 to 6,000 sheets an hour.

It does accordion folds for window envelopes, parallel double folds, single folds, baronial folds, low accordian varieties and so forth.

There will also be a multi-value postal franking machine, electrically driven, which can print any denomination of postage in one impression.

For the bank clerk, no matter whether foreign or British, will be a device which will count 50,000 banknotes an hour and another which will count—and bag if asked—any country's coinage—square, round or twelve-sided — at a speed of 2,000 coins a minute with a slight retardation that enables you to take the bags away.

A microfilm camera and reader combined in one machine will photograph 400 cheques a minute, both sides simultaneously, while a special desk calculator enables instant correction of any error made in operating without cancellation of the calculation so far completed.

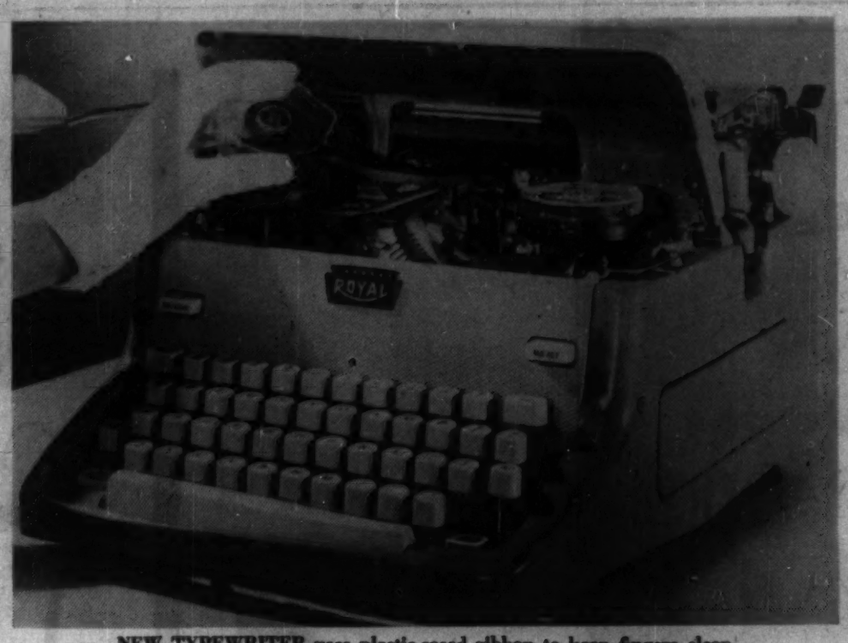
By cunning positioning, too, of the keylock release lever incorporated with the zeroising lever, the operator can also continue without removing her hands from the keyboard area so that no time is lost in again locating or "picking up" the right keys.

A new photo-copier is claimed to produce the equivalent of a full day's copy typing in less than an hour, making up to six copies each of 40 to 50 documents.

To place the matrix paper and original in the printer, say the makers, takes five seconds, to switch on, another two seconds, and within 20 more seconds the matrix can be removed and placed in the activator.

In 20 seconds time, copy paper and matrix are withdrawn through rollers which transfer the image and squeeze out the moisture. After peeling one from other there is still time left out of one minute to produce two more copies.

Finally, if your staff are always elusive you should see an automatic location system which will "page" them by light and sound and when warned will enable them to pick up the nearest telephone, dial a number, and be put in contact with the "searcher."



NEW TYPEWRITER uses plastic-cased ribbon to keep fingers clean.

ADD, multiply, divide, subtract with 12-oz. machine from Europe.

46 Out of 64 Firms Pay For Overtime

Majority of offices are paying their staff for overtime work.

Survey of 64 companies in Winnipeg polled by the local chapter of National Office Management Association shows:

Yes—46.
No—18.
Length of work week:
5 days—55.
5½ days—8
6 days—1
Payment made for overtime:
Time and one half—17.
Straight time—14.
Compulsory time off—12.
Overtime rules apply to:
Juniors only—55.
Intermediate—54.
Senior—36
Executive—8.
Other results:
—Fifty-nine offices have no union staff.
—Management policy governs overtime pay in 50 companies.
—Hours required before payment for overtime: None—20; 1 hr.—12.

New Ideas Here Aid Efficiency

BURGLARS have a tough time with the "Anti-Cutting-Torch Safe" produced by **Chubb Safe Co.** It is designed to be proof against attacks by oxy-acetylene torches, explosives and power tools. Made of a patented, exclusive alloy, it is also fireproof, says maker. Safe is fitted with emergency relocking device that acts whenever the bolts are thrown. Over-all thickness of door is 6½ in., with 4½ in. body. Available in six sizes.

• • •

LOW COST and space-saving features of shelf filing have attracted much attention recently. "Record Flow," manufactured by **The Office Specialty Mfg. Co.** combines open shelf filing (four high) with a travelling work station to provide a system suitable for handling of active records.

• • •

SLIDING POSTING TABLE which can hold up to 13,500 cards, depending on size, is offered in the new "Viscard Y100" posting unit by **Vertical Records Co.** Centre table is movable. It is designed to fit into groups of as many as six card units.

• • •

SPEEDY OPERATION in filing or file identification is claimed for the "Lateral Open Shelf" manufactured by **Roneo Co. of Canada.** Pockets are linked together, forming a continuous arrangement. Company says this permits maintaining correct numerical or alphabetical order.

• • •

SHELF FILING UNIT consisting of a compartment with folders indexed so they can be read for the side, is offered by **VISIrecord of Canada Ltd.** The entire file row is always visible, the company says. The files are inserted or removed by pulling horizontally from the unit. Protection of the files is achieved with the use of a slide-away door. Each shelf has 28 in. available filing space.

• • •

PUSH OF A BUTTON will produce in four seconds any desired card from a filing system holding up to 200,000 cards, says **Remington Rand Ltd.** of its "Convé Filer." All the equipment of the three-unit filer is electrically operated.

BALL PENS

Direct from Factory to you.
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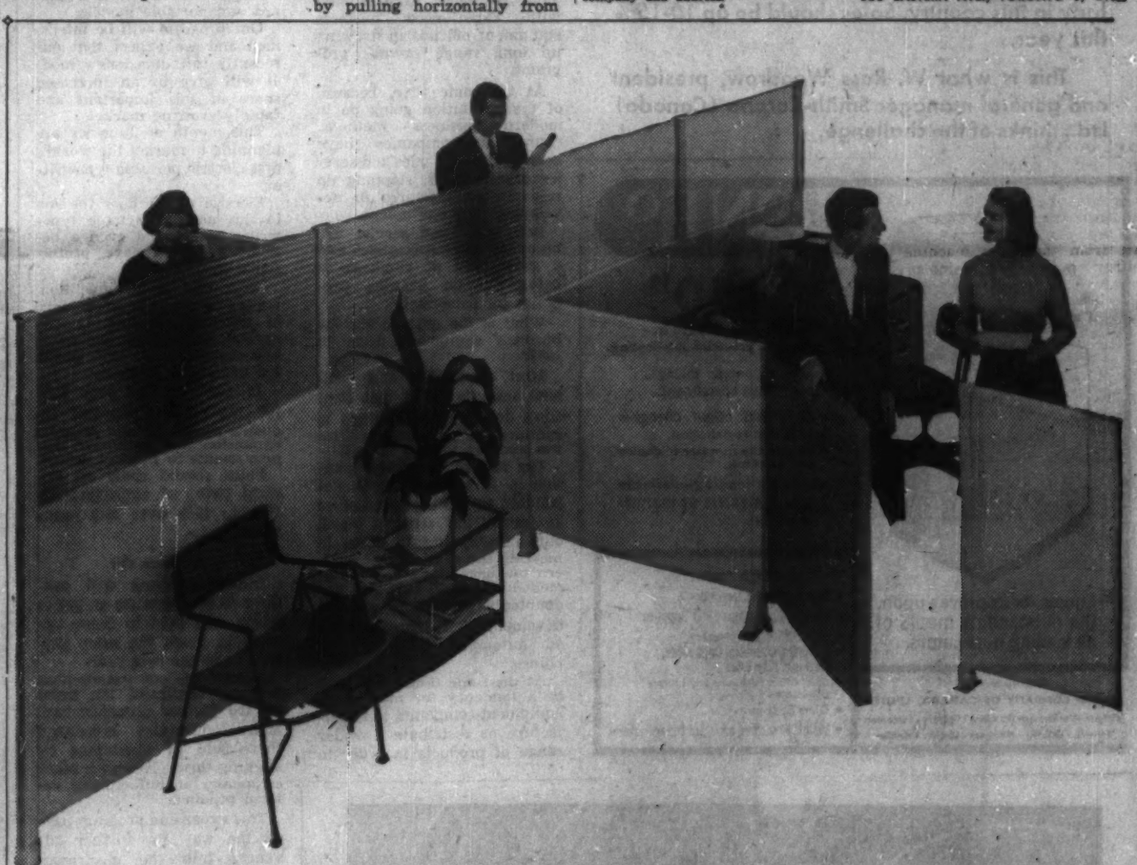

fewer distractions . . . greater efficiency
in individual office units created with
Hauserman DIVIDER-WALL

In a matter of minutes, with HAUSERMAN Divider-Wall, you can define traffic lanes, segregate noisy business machines or create semi-private offices for departments that require them. With both low and glazed modular units to work with, the right combination of Divider-Wall can easily be worked out to suit your requirements.

The flush, attractive appearance of Divider-Wall conceals HAUSERMAN engineering features that assure fast, easy erection and rearrangement. And the lifetime finish of Divider-Wall promises low maintenance costs. Offered in green, gray and tan, with coral for gates only, HAUSERMAN baked enamel never needs repainting.

Take the first step towards solving your office space problems with Divider-Wall by mailing the coupon now. With HAUSERMAN representatives located in principal cities throughout Canada, there is one nearby, ready to call on you.

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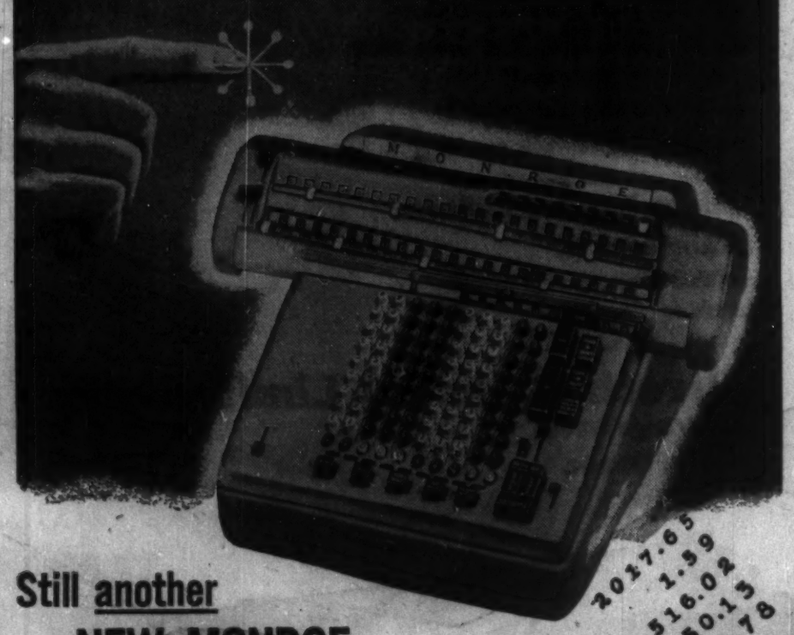

Still another
NEW MONROE

HERE'S another completely new Monroe — the very latest in fully automatic adding-calculators.

Take zeros for example, or decimals . . . just two of the many exclusive automatic features of the new Monro-Matic 8N. Both flow automatically! Multiplication, division, addition, and subtraction . . . any and all figuring work is turned out easily and with lightning speed because it's done automatically.

The Monroe 8N is simplicity itself. Its single keyboard means more figures can be set with less motion. And with *Automation doing most of the work, the operator by-passes hundreds of extra steps.

Watch how the new 8N flies through the toughest figuring jobs. A demonstration in your own office, on your own work, involves no obligation. Telephone the nearest representative of Monroe.

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These New Products Attention-Getters At This Week's U.S. Equipment Display

What's going on in the office equipment field in the U. S.?

Which products are top attention-getters?

Hundreds of businessmen, equipment buyers, saw them on show this week in Los Angeles, where the National Office Management Association staged its biggest display in the west.

Machinery, furniture, systems from more than 110 companies were on show—many for the first time.

Here's a brief round-up of highlights among the products:

REPRODUCE PAGES from books without harming the book with this equipment.

ELIMINATES TELEPHONE DIALING—Automatic Electric Sales, Chicago, showed for the first time a device which automatically dials telephone numbers. A directory tape, furnished with the unit, enables the user to "look up" and instantly select any one of 850 numbers. The "Dialaphone" saves time, eliminates incorrect dialing, says the company.

• • •

FOR INACTIVE BUSINESS RECORDS — Storage service for inactive business records to save companies valuable office space was displayed by **Bekins Business Records Center,** Los Angeles. New standardized records storage cartons, steel shelving and a new type of indexing system for records control were on show.

• • •

MIMEOGRAPH WITH "PRINTING PRESS" FEATURES — Bohn Duplicator Corp., New York, has a new mimeograph it describes as "a printing press for stencils." The device uses printers' ink rather than the conventional liquid ink to eliminate leakage, the manufacturer states. Other features of the unit include 3 min. color change, automatic feed for any paper weight from tissue to cardboard.

• • •

"COMMON LANGUAGE" TAPE MAKER — Clary Corp. presented a print-punch unit for creating 5-8 channel "common language" punched tapes for automatic data processing. The tape punch device is separate from the input machine (either an adding machine or cash register). A 10-key, high-speed printing calculator with automatic multiplication, and a department store cash registering system were included.

• • •

COLLATES 24,000 SHEETS PER HOUR — from Collamatic Corp., Wayne, N.J., a new, fully automatic collator which gathers, jogs, counts, staples, and stacks 10 times faster than hand collating, says maker. The desk-size unit is intended for wherever hand collating is done two hours or more a day.

• • •

RECORDS "DOZENS" — Manually operated tabulators for sort-and-count problems are now made with counters which, at one stroke, record figures 2, 3, 4, 5, or 6. These units were demonstrated by the **Denominator Co.,** New York,

• • •

MOTORIZED FILE — A new motorized file exhibited by **Diebold Inc.,** can house over 300,000 records and select the desired record in an average of 3 secs. claims the company. No transcription of present records is required.

• • •

TO CUT RED TAPE — A group of business machines using punched paper "red tape" as a common memory medium for automatic transcription of repetitive data were shown by **Friden Calculating Co.**

• • •

PORTABLE DICTATION MACHINE—From Peirce Dictation Systems, Inc., Chicago, a new book-size, 4½ lb. dictation machine. It's operated by two self-contained batteries or by office, car, and home current. The unit has instant playback feature, a plastic magnetic recording unit good for 15-mins. of dictation.

• • •

PORTABLE ELECTRIC TYPEWRITER—Smith-Corona Inc., Syracuse, N.Y., were displaying a new electric portable typewriter and an electric office typewriter with new half-spacing feature for better error control, expanding headings, and line verification.

• • •

DISCS PLAY BACK ON PHONOGRAPHS — Sound-Scriber's new 6-lb. portable dictating instrument features a 15-min. plastic disc which dictators may mail in a standard envelope for play back on any 33 1/3 rpm home phonograph.

• • •

RECEIPT-ISSUING CASH REGISTER — Victor Adding Machine Co., Chicago, were demonstrating its new receipt-issuing cash register which provides customers with itemized tape of purchases and at the same time provides a permanent record of the sales. The unit can be used solely as an adding machine without affecting the cash total registered, says the company.

• • •

PAYROLL TRANSMISSION OVER PRIVATE WIRE — Western Union Telegraph Co., San Francisco, demonstrated the transmission of payrolls over a private wire communications system. Also featured in their exhibit: The creation of perforated code tapes on an Ad-Punch machine, and storage of payroll information in punch cards through a tape-to-card converter.

• • •

INDEXING SYSTEM — American Dictating Machine Co., New York, unveiled its new Rex Recorder with tear through and pull off index slips.

• • •

WIRE TRANSMISSION OF SOUND AND IMAGE — The **Bell System,** California, showed private line teletypewriter transmission of data for conversion to business machine cards; private line channels for voice communication, facsimile transmission, business card data transmission. Latest telephone apparatus on show included a speaker phone, cordless switchboard, automatic telephone answering set.

• • •

LABEL PRINTING MACHINE — The **Weber** label printing machine prints product identification labels at the rate of 105 per min. It can be converted in less than a minute to stencil printing for labels, packing slips, and other small forms, it is said.

• • •

BOOK COPYING — Copease Corp. of New York demonstrated a combination exposing and developing unit for copying books and other bound material, and a photocopying unit for general single sheet copy work.

• • •

SIXTY TIMES FASTER THAN HANDWRITING — To make short work of long payrolls, **Cummins-Chicago Corp.,** Chicago, claims its automatic check signer will print more forgery proof signatures in one minute than an executive can write in an hour. The machine feeds, dates, counts, and stacks.

• • •

COPIES ANYTHING ON PAPER — All-purpose, electric copying machine demonstrated by **A. B. Dick Co.,** Chicago, has a flat bed exposure section for copying bound volumes as well as flat single sheets. Will also copy from white or colored paper, even under fluorescent lighting conditions, company states.

• • •

TABLETOP DUPLICATOR —Ditto, Inc. features a direct process duplicator, with 500 sheet capacity for long run operations and a wide drum to handle larger drawings and financial statements. On display, too, an offset duplicator with an "automation" unit, as well as streamlined, one-writing, order billing, purchasing and production order systems.

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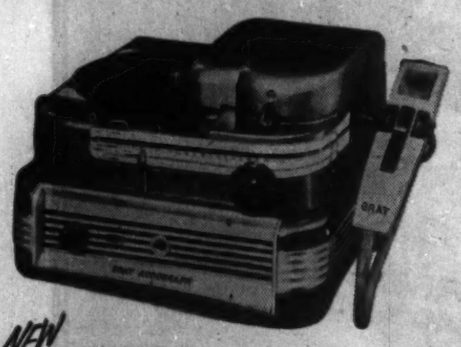

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'Ghost Fingers' Type With Memory Machine

It's now possible for a girl to produce 500 typed letters in a working day.

"Ghost fingers" help her.

This is done through automatic typing which has reduced the generally accepted cost figure of $1 per letter to below 20c.

Auto-typing now makes the "luxury" of typed letters possible on jobs once considered not worthwhile.

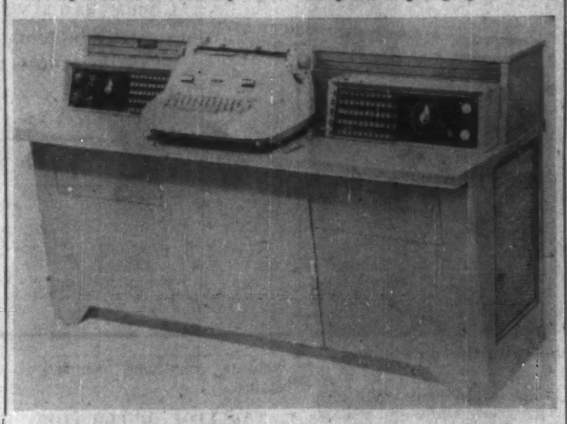
One girl can easily operate four or five independent units producing 500 letters daily.

Many office managers realize that the rarified atmosphere of electronic computing should not make them blind to the very real saving which "automation" can bring at much less sophisticated levels.

Business correspondence is a good example. A good typist producing 25 to 30 letters a day can easily find herself sitting right in the middle of a $7,500 yearly expenditure.

Simplified letter layout, centralized dictation, electric typing all help stretch the value of the correspondence dollar. Yet, even when combined, these elements make only a marginal dent in the over-all figure.

Well over half of all business correspondence is basically repetitive — if not to the extent of complete letters, then through the incidence of stock paragraphs covering recurrent circumstances.



MACHINE like this gives your typewriter a memory.

Two years ago, a full line of automatic writers was displayed for the first time at an international convention in Toronto. Since then the machines have been operating in one-girl offices and steno pools in some of the country's biggest corporations.

Types By Itself

Automatic typing machines fall into two categories, automatic typewriters and typewriter activators.

The former are the common language tape units, the input-output typewriters, fitting into a given IDP cycle, such as the Flexowriter sold by Commercial Controls Canada Ltd.

Their capacity to "translate" punched tape into print or vice-versa makes them invaluable in data processing operations.

However, they are not designed to type much faster than a good typist.

Even though they may be used marginally for letter production, the higher investment they require and their limited output capacity pretty well price them out of volume letter production.

They operate best in their own elected field; that of integrated data processing.

In the second category are machines designed specifically as letter writers. Both the Robotyper made by **Robotyper Corp.** and the the Auto-typist made by **Auto-Typist of Canada** (which share the field between them) are low-priced machines for small companies.

Investment may be as low as five months' pay for an average typist. Both units are designed to work in conjunction with existing typewriters.

How They Work

Operation is simple. The matter to be reproduced is first cut by a perforating attachment into the paper master record roll.

The roll is then transferred to the machine where the operator inserts the letterhead in the usual manner.

Minimum training is required since the operator is already familiar with the basic component, the typewriter.

The operator types individual headings and salutations. On touching the "start" button, the machine takes over and types the body of the letter faster than human fingers.

The machine can be made to stop automatically at any required spot within the body of the letter, allowing the operator to hand-type variable inserts such as amounts and dates.

In one of these machines, the Auto-typist, the "memory" capacity of each master record has been expanded to accommodate not only complete letters, but also sequences of independent paragraphs.

Push-buttons coded to these different paragraphs will make it possible to "dictate" a letter by simply jotting a series of numbers on the actual letter to be answered.

Since the operator is released the minute the machine takes over, she can devote herself to other duties such as envelope typing or transcribing non-repetitive dictation on an adjacent typewriter.

Saves Money

Salary savings at this level are fairly obvious, since a whole letter is produced just at the salary cost of heading it.

However, savings go further. Dictation time is, as a rule, a high-priced commodity. Going through the morning mail by the simple process of dictating occasional additions to series of figures can only be assessed on a case-to-case basis.

Elimination of proof-reading is another worthwhile bonus feature.

Manufacturers claim that salary savings on six stock-paragraph letters will cover the daily cost of operating, maintaining and writing off a push-button machine.

At capacity operation, the machine can give 125 to 150 letters a day, depending on whether standard or electric typewriters are used.

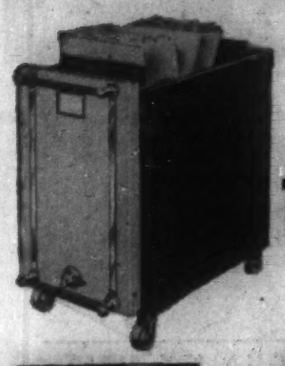
There has never been any doubt that typed-and-signed letters will always "outpull" the returns of the most carefully filled-in processed form letters.

This may account for the fact that credit "reminders" have taken to automatic typing like the proverbial duck to water.

The operator of a collection agency reports a tremendous increase in response to his demand took place when he switched to "ghost typing."

A major department store has further expanded the use of their Auto-typist equipment to such operations as returning NSF cheques, enforcing credit ceilings, reviewing inactive charge accounts.

DIAL THE NUMBER for automatic multiplying on this Italian calculator.



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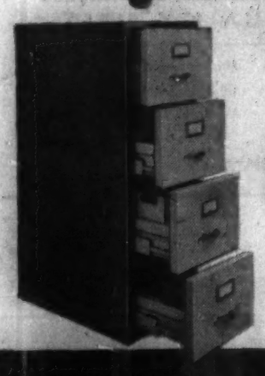

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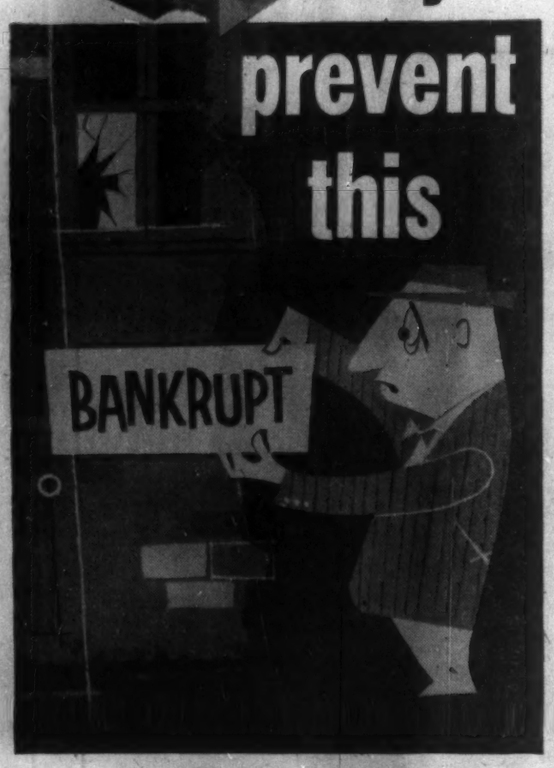

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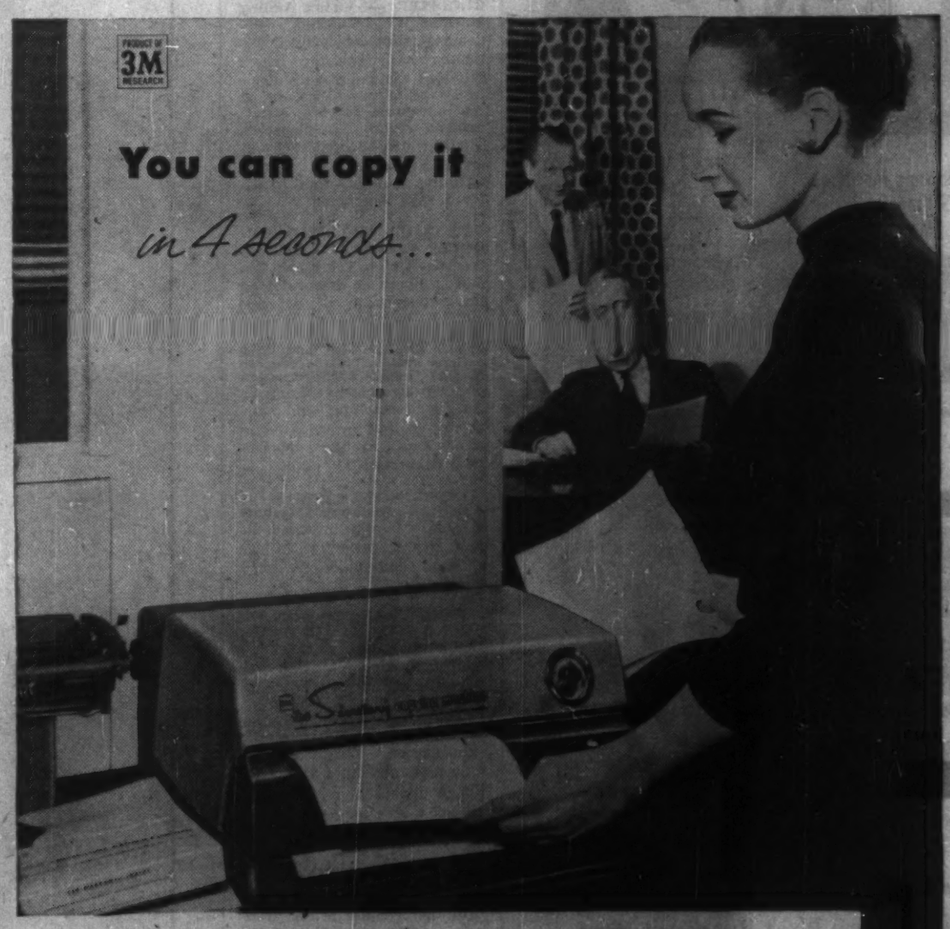

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Vancouver

They Head NOMA Across Canada

Many office executives from Canada were among thousands of visitors in Los Angeles this week for a display of office equipment.

The show, the biggest of its kind ever held in the west, was staged by the National Office Management Association.

NOMA has 16,000 members and chapters in 160 cities in Canada, the U. S. and Mexico. The Toronto chapter is the fourth largest, Montreal is ninth in size, Vancouver 13th.

Four Canadians have been presidents of NOMA.

NOMA's chapters in Canada meet monthly. Their aim: To solve mutual problems, cut costs, boost efficiency.

Office management clinics are held in conjunction with joint meetings between chapters.

The findings and advice of NOMA are valued by many other groups, especially educational institutes.

NOMA's outlook is that the office is not a location but a function controlling business.

The goal is to give employees better working conditions, better compensation, more security in return for increased production and achievement.

With this aim, member firms are kept up to date in new methods of management, new equipment, new techniques. A monthly magazine is circulated from the head office in Willow Grove, Penn.

NOMA was founded in 1919 by a group of office managers who met in Chicopee Falls, Mass.

They founded the non-profit organization that has grown into today's giant association. It is a growth that has soared in recent years and is still soaring.

In 1937 there were only five chapters and 326 members. By 1965 there may be 20,000.

Here are the latest reports from Canadian chapters coast-to-coast:

Montreal

Main project was sponsorship of business show, held every second year.

Considered one of the best in Eastern Canada, it features the latest in office equipment and supplies. Last show had 48 exhibitors and was visited by more than 25,000 people. Feature was the pre-arranged guided tours for high school students.

Each year a scholarship is presented to the student of Sir George Williams High School who has the highest marks entering the commerce faculty of the Sir George Williams College.

Certificates and money are presented to three students of Sir George Williams College for highest marks in the office management course.

Participation in the national NOMA spelling contests in conjunction with the local high schools.

Sponsorship of local commercial high school teacher to the one-week Gregg Methods Conference at Northwestern University, Chicago.

Research and study group held a program of informal sessions dealing with "Supervisory Problems in the Office," a series of film strips augmented by panel discussions.

Speakers during the past year have included:

Rev. George Goth, Metropolitan United Church, London, Ont.; Dr. J. M. Graubard, director of employee relations, **Bache & Co., N.Y.**; M. T. Rees, manager, salary and wage administration, **Remington Arms Co.**, Bridgeport, Conn.; B. S. Graham, director, methods research, **Standard Register Co.**, Dayton, O.; Dr. Jules Manson, director, New York State Board of Mediation; Roger Crise, staff accountant, **International Harvester Co.**, Chicago; Dr. D. McCord Wright, professor of economics, McGill University.

Principals and senior teachers of local high and commercial schools were guests at Education Night to hear Dr. Wright.

President is K. L. MacMillan, **Du Pont Co. of Canada.**

Other executive officers are:

Vice-president, A. Rainville, Montreal City and District Savings Bank; secretary, W. G. Green, **Northern Electric Co.**; treasurer, W. A. Noble, **Gairdner & Co.**

Toronto

Membership of 475 is fourth largest of some 160 chapters throughout the U.S. and Canada.

Program has included informative talks and discussions on attitudes, training staff and supervisors, methods and procedures, company insurance, communications and statistical control, common problems in education.

Considerable progress was made in the field of NOMA's co-operation with educational authorities. For the first time a course on office management was arranged and conducted with the University of Toronto Extension Department. It was oversubscribed. It's likely that it will be enlarged.

A program was undertaken to obtain assistance through scholarships for commercial students. Up until this year, few scholarships have been provided in the Toronto area for commercial students in the secondary schools. Approximately 30 scholarships have been provided as a start.

Speakers were provided for "career days" to talk to secondary school students on various aspects of office work.

Two top students from the commercial classes of the Greater Toronto area met a panel of experienced office executives to discuss office procedures and practices. They returned to their classes and passed on their experience to their fellow students.

President is Donald J. LeQuesne, M.B.E., office manager, **Moore Business Forms Ltd.** Educated in Toronto secondary schools, he has been with the company 30 years, a member of NOMA 11 years.

Other executive officers are:

Vice-president, W. I. Markle, **Underwood Ltd.**; treasurer, G. T. Scott, **Dominion Paper Box Co.**; recording secretary, R. N. Beattie, Ontario Hydro; corresponding secretary, N. McLean, **Loblaw Groceterias Co.**

Winnipeg

Chapter has attempted to improve standards of office management and assist any businessman, whether a member or not.

Activities have included:

—Sponsorship of scholarship for a deserving student in the faculty of commerce at University of Manitoba for the last five years.

—Presentation of cash awards and tokens of achievement to Winnipeg high school commercial students who achieved top marks in NOMA national business entrance tests which the Chapter sponsors through the assistance of Winnipeg schools.

—Education committee cooperates with educational authorities in Winnipeg in discussions about the curricular in business studies at the high school level.

—Undertaking study of the possibility of sponsoring a university extension course leading to a diploma in office management.

Recent speakers have included: G. H. Cowperthwaite, **Peat, Marwick, Mitchell & Co.**; and G. C. Elliott, **Great West Life Assurance Co.**

Chapter claims distinction of having the largest number of charter members to incorporate any NOMA Chapter. Interest continues high among 190 members.

President is W. R. Corner, regional comptroller, **Canadian National Railways**, with jurisdiction from Port Arthur, Ont., to Vancouver Island. He has held this post for the past two years. Native of Winnipeg, he was comptroller of Manitoba Power Commission from 1949 to 1955.

Other executive officers are:

First vice-president, P. Q. Archer, **Searle Grain Co.**; second vice-president, J. A. Hillman, **The Great West Life Assurance Co.**; corresponding secretary, W. R. Templin, **Macleod's Ltd.**; recording secretary, W. Beattie, **The Sherwin-Williams Co. of Canada**; treasurer, J. E. Rutledge, **United Grain Growers Ltd.**

Regina

Two main efforts of the Chapter:

—Conducting office salary survey among the larger organizations.

—Machine Night in which the various office equipment companies display their latest equipment.

Committees functioning were: program, office methods, personnel, arrangements and membership, research and survey.

President is R. J. Waller, personnel director, **Saskatchewan Power Corp.** He joined the corporation in 1940. He's chairman of the personnel relations section, Canadian Electrical Assoc.

Other executive officers:

Vice-president, H. E. Mosley, **Imperial Oil Ltd.**; treasurer, R. G. Hardin, **Western Mfg. Co.**; secretary, W. E. Owen, **T. Eaton Co. of Canada.**

Calgary

City claims distinction of leading the continent in percentage increase in starting salaries over the past 10 years. The increase: 100%.

This is indicative of competition for office staff in a time of great business expansion.

Highlights of year:

—Host to Calgary Chapter of Registered Industrial Accountants at which guest speaker was J. Howard Kelly, Q.C., president of **Consolidated Fruit Co.**

—Talk on present-day banking and some of its credit aspects by John C. Ashburner, associate manager, **Royal Bank**, oil and gas department.

—Office procedure seminars dealing with form design, control, standards and construction; accounting machine practice; machine accounting; rapid calculation, peg board payroll systems and school operations.

—Panel discussion on "The Future of the Office Manager in the Light of Automation."

Education and research committees are co-operating in demonstration program for benefit of business teachers in city. The idea is for teacher to visit office where he will be shown a specific office procedure or system.

President is Douglas E. Tincknell, office manager, **Burns & Co.** Born and educated in Wales, he began employment with Palm Dairies in Moose Jaw, 1929. He was transferred to parent company, Burns & Co., Regina, in 1934, as accountant, later became office manager. He was transferred to Calgary office in 1945.

Other executive officers are:

First vice-president, Leonard M. Youell, **Pacific Petroleums Ltd.**; second vice-president, Sidney T. Richardson, **British American Oil Co.**; general secretary, Gordon M. Chandler, Alberta Wheat Pool; recording secretary, John Begg, **Motor Car Supply Co. of Canada Ltd.**; treasurer, W. F. Manders, **Canadian Oil Co.**; past president, Donald J. Morrison, **Royalite Oil Co.**

Vancouver

Major project for this year is Pacific Northwest Conference and Business Equipment Show in Vancouver, June 27 to 29.

British Columbia, Alberta, states of Washington, Oregon and Idaho will participate.

Keynote speaker will be W. M. V. Ash, president of **Shell Oil Co. of Canada.**

Chapter received its charter in 1953 with 58 members. Membership now is 268, believed to be second largest in Canada.

Activities feature:

—Dinner meetings with speakers on topics of current interest.

—Study groups for interested members on such subjects as testing and selection of office employees, machine versus manual accounting, methods of inventory control, methods of accounts receivable collection control, and others.

—Maintain a service of providing speakers from chapter membership for local schools.

—Run annual seminar at University of British Columbia.

—Sponsor annual spelling bee with high schools of Greater Vancouver. Finals attract audience of approximately 500.

—Periodic special events, such as last year's management clinic, conducted by Dr. Dwight Palmer, Dwight Palmer and Associates, Los Angeles.

Project of special interest has been introduction of a three-year course in office management and administration, started in Sept. 1956. Chapter believes this is first extensive course in office management offered through a university in Canada.

Fifty-five students (48 men, seven women) registered for opening year, the average age being 36 years, average schooling 13 years, average business experience 15 years.

Interest indicates that course is filling a long-felt need. First year class for 1957 is already 30% filled.

President is C. L. Bishop, controller, **Simpsons-Sears Ltd.** mail order operations in B.C. Born and educated in Nova Scotia, he joined **Robert Simpson Co.** in Halifax, 1936. Moved to company's Toronto offices in 1946 and to Montreal offices in 1947. He was transferred to B.C. operation in 1950.

Other executive officers are:

Vice-president, D. Corbett, **Perco Industries Ltd.**; secretary, N. Mills, **Evans, Coleman & Evans, Ltd.**; treasurer, R. McDonnell, **Letson & Burpee Ltd.**

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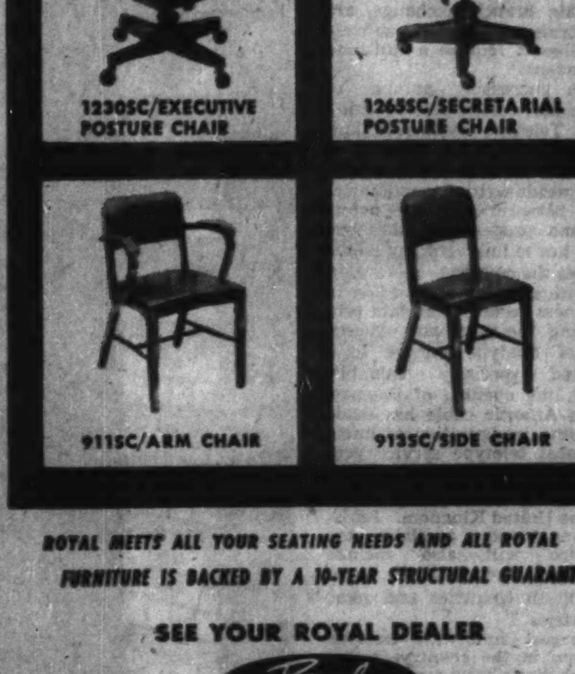

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Communications Ideas Planned To Spark Business Efficiency

There is no more important efficiency factor in business than first-class communications equipment whether it be for a small local factory or a trans-continental chain of offices.

That's why so many businessmen watch new developments in this field carefully, and why the major companies producing the equipment employ the best brains and spend millions of dollars on research and new ideas.

In recent years, there has been an almost continuous stream of new and improved equipment, designed for specific needs, coming on the market, and among the major contributors to that stream has been **Bell Telephone Co. of Canada.**

Here are other new features from that giant company — it had over 2.7 million telephones in service in Ontario and Quebec at the end of last year — which are now ready for marketing or are in the planning stage:

● A "message waiting" telephone set is now available. It operates in conjunction with private branch exchanges. When a call is received in your absence, the switchboard attendant throws a switch that lights a lamp at the set. This warns you to call the switchboard for the message. The instrument is expected to be particularly useful in hotels.

● For professional and businessmen whose bedrooms are part-time offices, there is now a telephone night light. It is a small lamp near the figure "4" on the dial, shielded by a plastic cap to direct the beam downward. A transparent plastic finger-wheel helps to distribute the night-light over the dial. Before you go to bed, you turn a button and the dial glows faintly. Then if you lift the receiver, the dial will light up for dialing or taking notes.

● Two automatic answering devices will also be put on the market by the Bell company this summer. One will answer the telephone during the user's absence, and deliver a brief recorded message. The other will invite the caller to leave a message which will be recorded.

Tailored To Suit

Communications equipment can be tailored to the needs of any business firm in its territory reports Bell Telephone. Basically, this means having the right amount and kind of equipment at the right location. Great and growing variety of facilities can be provided in almost any combination to suit a customer.

These are installed without capital outlay, maintenance or depreciation costs on the part of the user — he pays merely for the service. Then, should the facilities become obsolete, they can be replaced, often at lower service cost to the user.

For small businesses and departments or units of large firms, the Bell company has small dial systems which do not require an attendant. The systems have a capacity of four outside lines and 20 extensions. These include push-button telephones which enable the users to make or receive internal calls, or to "hold" a call while making or receiving another.

Also available is a wide variety of private branch exchange equipment to serve businesses of any size. Some are designed for operation by attendants whose sole duty is routing calls. Others, such as a recent, streamlined cordless private branch exchange, are for firms whose telephone traffic doesn't require a full-time attendant.

An increasing number of Canadian companies are using Bell Teletype service to knit together scattered units. It is tailored to suit the company that needs written communication between only two points in one property or the firm that has to link up many points across the country.

With growing automation in business records and data processing, the speed and efficiency of teletype service have proved specially valuable. Now, the opening of the new trans-Atlantic cable has made possible inauguration of international teletype service providing direct contact with any subscriber to "Telex" service in the United Kingdom. As facilities become available, the service will also include "Telex" customers in most European countries and some in Africa.

Largest industrial teletype system in the country is that which knits together the complex operations of **Aluminum Co. of Canada.** The automatic system provided by the Trans-Canada Telephone System links the Aluminum Co.'s huge Kitimat and Arvida projects with headquarters in Montreal and with cities across Canada from Vancouver to Halifax.

With seven circuits coming in from various points in Canada and the United States, Montreal is the major control and relay centre for the network. There is also a sub-relay centre in Arvida to facilitate communications in that area.

The network is one of the most modern in existence. It is actuated by punched tapes, which operate the machines at 75 words a minute compared to the standard 60. An automatic dispatch system detects when the network is clear and automatically sends the message to the designated point or points. If there is no traffic, the equipment rests for three minutes and then begins its automatic check of each teletype machine to determine if there are more messages to be dispatched.

There are plans to extend the system further to embrace more subsidiaries and sales offices.

Allied Van Lines, a central dispatch organization for Canadian trucking firms, also has a continent-wide Trans-Canada Telephone System service which is continually being expanded as more trucking firms join the organization.

Guards Against Crime

Guarding against crime and fire and speeding business in many rural areas is another communications development — the mobile telephone service. Introduced to Canada ten years ago, it's used now by a large number of public service groups and private companies.

Mobile telephone service is provided by the Bell Co. in a triangle area of Ontario and Quebec extending from Windsor to Three Rivers, and as far north as Owen Sound. It directs heavy concrete mix trucks to construction jobs, speeds ambulances to the scenes of accidents, helps the police and fire-fighting organizations. It does much to organize the street sanding operations of municipalities in winter. It sends thousands of salesmen and repairmen back and forth across the countryside on calls.

Mobile telephone service is one of the main cogs in the vast and complicated machinery designed to safely direct transportation services.

It makes constant communication between drivers and despatchers possible, aids in the regulation of the oil flow through pipe-lines, summons goods from distant warehouses.

There are four types of mobile telephone service:

—The General supplies two-way communication between any telephone anywhere and any vehicle equipped for this service.

—Two-way communication between a despatcher's telephone and specified vehicles is provided by the Despatching type.

—There is a type known as Signalling which makes possible a one-way signalling system between any telephone and equipped vehicles. This is used for instructing employees in remote places

—The Bell Two-Way Radiophone is perhaps the most elaborate of the four. It provides two-way direct radio communication between a firm's private transmitting station and its vehicles. The advantage it offers over many other forms of two-way private radio systems is that there need not be capital outlay. The Bell Co. will provide the radio equipment, and maintain it for a monthly fee.

For Easy Hearing

Where there's a communications need, there's always equipment for it, whether it's for personal convenience, privacy or speed. Among a wide variety of special equipment or sets, for instance, is the volume-control telephone. It aids people with impaired hearing and is also useful where conditions are noisy. Fitted with a special button, it enables the user to raise or lower the sound of the voice of the person on the other end of the line.

Also available are telephones with volume control transmitters, for use by persons who have difficulty in being heard.

The "hands free" telephone or "speakerphone" enables the user to carry on a telephone conversation without using his hands. To answer the instrument, he simply presses a button and talks just as he would if the other party were in his office. His voice is picked up by a small microphone and he hears the voice of the person on the other end of the line over a small loudspeaker.

A telephone can also be equipped with an "exclusion button" which excludes other telephones from the line, or with "cut-off button" to permit the user to cut off all or certain other telephones from his line.

With the growing interest in office decor, many Canadian businesses are having the Bell company install colored sets in their premises **Imperial Oil Co.** is having executive suites in its new headquarters building in Toronto equipped with colored telephones.

Another feature now coming into use is a device to permit noiseless transferring of calls from one extension to another. **Canadian Oil Cos.** have ordered this installation. Here, when necessary, a "take-out" plunger signals the private branch exchange operator, noiselessly, to make the transfer.

Paging systems are also provided for use in conjunction with the telephone system. One type includes a code-calling cabinet under which individuals are assigned bell or gong codes. When a person is wanted at a telephone, the attendant presses a button for the code assigned to that person and he can hear it anywhere on the premises.

Another type is the loudspeaker paging equipment.

The **Stag Shoe Co.** in Montreal was provided with a unique combination of a small dial telephone system and a paging system, specially tailored by the Bell Co. By dialing a special code, a person speaking into any of the 15 extension telephones in the firm's six-story plant can be heard—via loudspeakers — throughout the building.

Conference equipment — either manual or dial — is also provided in association with private branch exchanges. These installations are designed to enable users to interconnect several extensions simultaneously — making it possible for executives, department heads, foremen and other key personnel to participate in conference without leaving their desks.

Besides combining various features of its own equipment, the Bell Co. tailors its facilities to work in conjunction with other forms of business equipment. Such a special arrangement was provided for the customer service department of **Consumers' Gas Co.** in Toronto.

The gas company keeps the active files on its consumers in a huge Kardex system. The special telephone assembly enables Consumers' Gas employees to speak with their customers and consult any file, or contact other departments of the company, simultaneously, thus eliminating the necessity for call-backs and waiting.

IT TOOK SIX SECONDS to copy the front page of FP on this equipment. Lower one is the copy.

New Ideas Here For Business

RETRACTABLE ball-bearing castors are a feature of a new office stand offered by **Harter Metal Furniture.** Supported on steel tubing, the stand has anti-skid, adjustable rubber feet to compensate for uneven floors. Top and leaf flaps are maple plywood, ¾ in. thick.

• • •

TYPEWRITER TABLE, newly developed by **Sunshine Waterloo Co.** may be inserted in the standard drawer space of Sunshine desks. Company says this is ideally adaptable where the demand for a typewriter table is not constant. Unit slides simply without any mechanical changes into the space in the desk drawer and clamps firmly into position.

• • •

A COMBINED bookcase and cupboard unit made of high-test steel is produced by **Roneo Co. of Canada.** It is 78 in. high, 36 in. wide, over-all depth is 18 in. A frameless sliding glass door covers the upper portion and it contains two adjustable shelves. Lower portion has steel doors and also contains two adjustable shelves.

• • •

STEEL is now being used for a very wide variety of items. Executive offices can be furnished in several matching colors and styles. Features of the steel furniture made by **B. K. Johl Inc.** include linoleum and plastic tops. Company announces introduction of modular furniture of latest design.

• • •

MANY VARIETIES in executive suites are possible with the various matching units offered by **Sunshine Waterloo Co.** Suite combines telephone stand, bookcase, low-boy cabinet, costumer and chairs surrounding the central object, the conference desk.

• • •

CIGARETTE BURN PROOF and alcohol resistant desk top is featured in new walnut furniture manufactured by **Preston-Nesbitt Ltd.** Protective finish is the result of placing aluminum foil under the face veneer and adding synthetic resin. Furniture is available also with wood grained formica or plain colors.

• • •

FLEXIBILITY is the keynote of the "Utility Desk," 27 in. x 34 in., offered by **Roneo Co. of Canada.** Tops are surfaced with battleship linoleum and bound with polished plastic. Drawers have molded plastic pulls. No part of the steel-constructed desk can warp or crack, the company says.

How many lighting fixtures does it take

to DAYLIGHT a SKYSCRAPER

with Engineered Seeing?

Providing "seeing comfort" for thousands of eyes is an important decision...

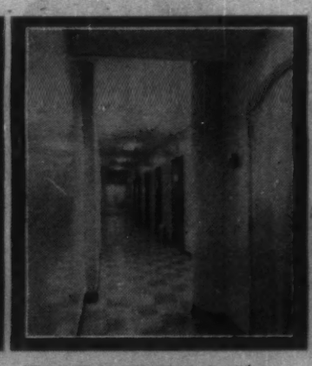
One of Canada's newest and finest skyscraper office buildings in the heart of downtown Toronto is the 12-storey Knight Building. This building provides the most modern facilities available for offices of important Canadian industries and business enterprises of all kinds.

This impressive building is another of the outstanding structures throughout Canada in which Wilson Lighting was selected to assure maximum "seeing comfort" for workers—combined with maximum trouble-free operation over a long period of years.

Approximately 2000 fixtures were required for the 12 floors.

For lighting buildings—large or small—where quality materials, expert workmanship and experienced "know-how" are called for—it pays to rely on Wilson—dollar for dollar Wilson fixtures have no equal.

D. C. McCormack, A.O.C.A., A.C.I.D., Manager of Product Development and Engineering, J. A. Wilson Lighting and Display Limited, supervises design of fixtures for precise "area" requirements of Knight Building after scientific consideration of lighting needs.



With its 12 floors, the Knight Building has impressive lengths of inner corridors. An inviting "light" atmosphere helps promote good public relations for both building and firms occupying space. "Engineered Seeing" assures proper light plus dramatic qualities required.

The advancement of "Engineered Seeing" by Wilson is recognized by architects, illuminating and plant engineers, contractors. Wilson Lighting engineers are always available for consultation.

Above: Typical Office installation in the Knight Building.

The Name in W *Canadian Lighting*

"ENGINEERED SEEING" BY

J. A. WILSON LIGHTING & DISPLAY LIMITED

DISTRICT SALES OFFICES { CENTRAL—167 AVENUE ROAD, TORONTO 5
EASTERN—1235 McGILL COLLEGE AVE., MONTREAL 2
WESTERN ONTARIO—25 BISHOP PLACE, ANCASTER HEIGHTS, ANCASTER, ONTARIO

REPRESENTATIVES—Kirk's Agency, Winnipeg . . . Bric Ackland & Associates, Vancouver, Edmonton and Calgary . . . Head Office and Factory, 280 Lakeshore Rd., Toronto 14, CL. 1-3311

LEFT —Knight Building: Owners, Adelbury Corporation Limited, 25 Adelaide St. West. Management Agents: John Pentrus & Son Ltd. Architect: Earl Sheppard. Contractor: Canadian Comstock Corporation. Electrical Distributors: Canadian General Electric Co. Ltd.

FAMOUS CANADIAN INSTITUTIONS TO WHOM WE SUPPLY OUR PRODUCTS... Canadian General Electric Company Limited—The Bell Telephone Company of Canada—Ford Motor Company of Canada Limited—Northern Electric Company Limited—Canadian Bank of Commerce—Canadian National Railways—Dunlop Canada Limited—S. S. Kresge Co. Ltd.—F. W. Woolworth Co. Ltd.—Loblaw Groceterias Co. Ltd.—A. V. Roe Canada Limited.

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SUPERIOR "Universal" CHECKWRITER
Check safety at cap afford Prints and safety perforates checks, certificates . . . all amounts up to $9999.99
See it: Try it now
ONLY $59.50
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OFFICE EQUIPMENT ROLLS SMOOTHLY—EFFICIENTLY ON
Bassick CASTERS
Office chairs and movable equipment swivel easier — thanks to Bassick "Diamond - Arrow" Casters and their two-level, ball-bearing construction. Sizes and wheel types for every office use.
RUBBER CUSHION GLIDES
Eliminate damage to office floors and rugs with silent, smooth gliding Bassick Glides. In sizes and types to fit all legs. Always specify Bassick!
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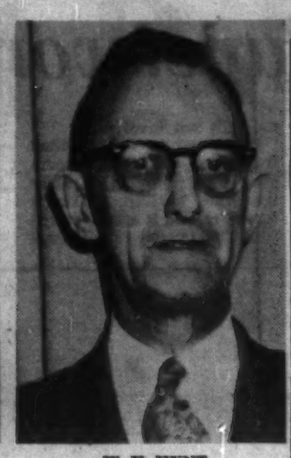
Niagara



W. H. HUNT
Thunder Bay

NOMA Chapters Swap Ideas

Victoria

Membership continues to climb, from 24 on charter night to present 64, including one lady member.

Attendance at nine meetings during the year averaged 70%.

Top management night was attended by nearly 100 members and representatives of their respective managements.

Further consideration will be given to two recommendations:

—Introduction into the high school curriculum of a course in office administration designed to make the commercial field more attractive for male students.

—International spelling project directed at the high school level.

Education night featured speaker was Dr. J. Beattie McLean, director of counselling and placement, Victoria College.

Approximately 45 firms contributed to study of staff turnover problem.

Considerable research has taken place with a view to establishing a chapter in Nanaimo. This will be a continuing project.

Salary survey chairman James McMahon made these observations:

—There is sufficient usage of the report to justify its continued production. Biennial or triennial participation should be considered.

—Survey has definite public relations value between the Chapter and non-member contributors and prospective members.

President is James A. McArthur, customers' accounts manager, **B.C. Electric Co.** He graduated from the University of B.C. with bachelor of commerce degree in 1941.

Other executive officers are:

Vice-president, J. W. Anderson, **Stewart & Hudson Ltd.**; secretary, I. D. Lachlan, Greater Victoria Water District; treasurer, J. D. Wilson, **The T. Eaton Co. (Canada).**

Hamilton

Surveys completed have included:

—Automobile survey to determine how many employees are reimbursed for use of their own cars for company business.

—Salary survey of 11 major industrial companies, in addition to survey on behalf of NOMA of all member companies.

—"Interest" survey concerning the members' interests, curricular activities, hobbies, etc.

Chapter chaired and obtained lecturers for 12-week "office management" lecture course at McMaster University.

Twenty-five representatives of Ontario Chapters met in Hamilton to plan organization of a permanent provincial education committee to work with Ontario department of education regarding educational standards in the commercial high schools.

Spelling certificates were presented to the three secondary school students who successfully passed three separate spelling tests of 100 words each; of words commonly used in business.

Certificates were won by 35 out of 600 students who successfully completed three spelling contests conducted in Hamilton secondary schools.

Speakers during the year included:

Dr. G. E. Price, superintendent of Hamilton secondary schools; E. D. Marshall, personnel superintendent, plants division, **Canadian Industries Ltd.**, Toronto; J. H. Jackson, manager, inventory administration, **Canadian Westinghouse Co.**, Hamilton; D. G. Pyle, consultant, Industrial Relations Institute, Toronto; M. O'Brien, manager, employee relations, **Canadian General Electric Co. Ltd.**, Toronto; C. C. Belden, manager, Canadian operations, **Industrial Relations Counselors Service, Inc.**, Toronto; Allan W. Rucker, president, **Eddy-Rucker - Nickels Co.**, Cambridge, Mass.; Norman J. Brown, comptroller, **The Steel Company of Canada**; G. F. Davis, director of organizational service, Ontario Hydro, Toronto.

Incoming president is Ivor L. Morris, director, **Hamilton Motor Products Ltd.** He was with central accounting division, **General Motors Corp.**, Montreal, for 1½ years before being transferred to Hamilton in 1936. In 1937 he was appointed secretary-treasurer of Hamilton Motor Products, and in 1943 he became a director.

Other incoming executive officers are:

Vice-president, Barton W. McTaggart, Canadian Industries Ltd.; treasurer, M. D. James, Canadian Westinghouse Co. Ltd.; secretary, Douglas A. Harris, **International Harvester Co. of Canada.** Immediate past president is Jack E. Sutherland, Canadian Westinghouse.

London

Big effort of the year was the compilation and assessment of a study of the attitudes of office managers toward their jobs and life in general.

Seven general meetings were held, the largest being "Top Management Night" with over 240 present, including 78% membership. W. L. Gordon, chairman, Royal Commission on Canada's Economic Prospects, was guest speaker.

Membership at year's end stood at 95.

Interest in the N.B.E. and spelling tests is growing. Four schools have been added to the spelling test list. Results of first, and some second, tests indicate a definite improvement in the spelling ability of students.

Some 52 students from two schools attended 26 business offices in the city for four afternoons. From the comments on the questionnaires completed by the students, the plan has again been enthusiastically received.

President is W. A. Finnie, **Simpsons London Ltd.** Born and educated in Toronto, he came to London in 1946. He joined the **Robert Simpsor Co.** in Toronto in 1936 and was employed there until enlisting in the Army in 1941. On discharge he was transferred by his company to London.

Other executive officers are:

Vice-president, A. J. Blahout; second vice-president, S. W. Allen; secretary, D. A. Shantz; treasurer, C. T. McGladdery; past president, N. MacBeth.

Niagara

For a number of years the chapter has participated in surveys concerning office equipment, employment needs, types of office machines in use, in addition to the annual National Office salary survey.

This year the chapter participated in an in-service training program for students in commercial work. Members took students into their firms for orientation purposes.

Members give freely of their time in addressing students, preparing window displays advertising commercial education, and other projects.

Three members joined Area Director Bud Jackson, in Hamilton, to study commercial education on a provincial level.

Assistance has been given voluntary organizations such as the Community Chest in setting up office equipment and procedures.

The Chapter held joint meetings with the National Secretaries' Association, and the Niagara Chapter of the Society of Industrial and Cost Accountants.

Speakers during the year have included:

Oakah L. Jones, vice-president and general manager of **Consumers Gas Co.**; Dent Lackie, **Carborundum Co.**, Niagara Falls, N.Y.; Sharman K. Learie, Q.C., general counsel, Niagara Industrial Relations Institute; R. H. Allen, **Moore Business Forms Ltd.**, Toronto; George Hillmer, inspector of commercial work, Department of Education, Toronto.

Incoming president is E. K. Raham, treasurer and assistant secretary, **Bright's Wines Ltd.** He has been with the company since 1934, gaining experience in the shipping, payroll and accounting offices. He has been active in board of education and NOMA work.

Outgoing president is G. E. Slater, office manager, **Kimberly-Clark Products Ltd.**, Niagara Falls.

Other incoming executive officers are:

Vice-president, J. C. MacMicking, **Thompson Products Ltd.**, St. Catharines; treasurer, John McLaren, **Foster Wheeler Ltd.**, St. Catharines; secretary, E. M. Frantz, Ontario Hydro, **Niagara Falls.**

Thunder Bay

Two major projects of the Thunder Bay Chapter which have attracted considerable interest in the Fort William-Port Arthur districts are:

—The annual spelling and typewriting competition.

—The every - second - year equipment show.

The spelling-typing competition is open to all secondary schools and business colleges at the Lakehead. Five contests have been held.

Third equipment show is scheduled for next fall. The show has attracted a large number of exhibitors.

During the year the chapter heard Miss Irene Kreidberg, area director from Minneapolis, Minn.

Leading executives of firms and industries at the Lakehead are invited to meet with office managers during "Top Management Night". Qualified speakers discuss management and office problems.

A salary survey is conducted annually at the Lakehead. Findings are published. They have become helpful to business organizations.

President is W. H. Hunt, assistant secretary, **Great Lakes Paper Co.** He joined the Great Lakes in 1933 as storekeeper, was promoted in 1948 to office manager, and in 1954 became assistant secretary.

Other executive officers are:

Past president, G. L. McArthur, **The Ogilvie Flour Mills Co.**; vice-president, A. M. Macaskill, **Canadian Car Co.**; secretary, Miss E. M. Rutledge, Port Arthur Technical and Commercial High School; treasurer, Thomas Leeney, Fort William Hydro Electric Power Commission.

Grand Valley

At time charter was presented (Jan. 1956), Chapter boasted largest membership—based on per capita percentage—of 160 clubs in Canada and U.S.

Chapter includes members from Kitchener, Waterloo, Galt, Preston, Hespeler, Stratford and other centres in the district.

Surveys conducted covered salaries, office hours and holidays.

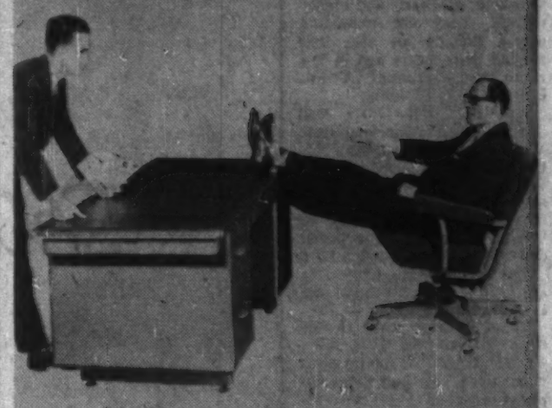
Tours were made of the **Ford Motor Co.** plant at Oakville and **Bell Telephone Co.** at Kitchener.

Monthly meetings heard the following speakers:

Jack Hodges, international president, NOMA; Dave Butterworth, industrial relations representative, **Dominion Electrohome Industries Ltd.**; Robert H. Allen, manager, automated systems, research division, **Moore Business Forms**

(Continued on page 62)

the answer is Cooper's



Cooper's for FINE Office Furniture
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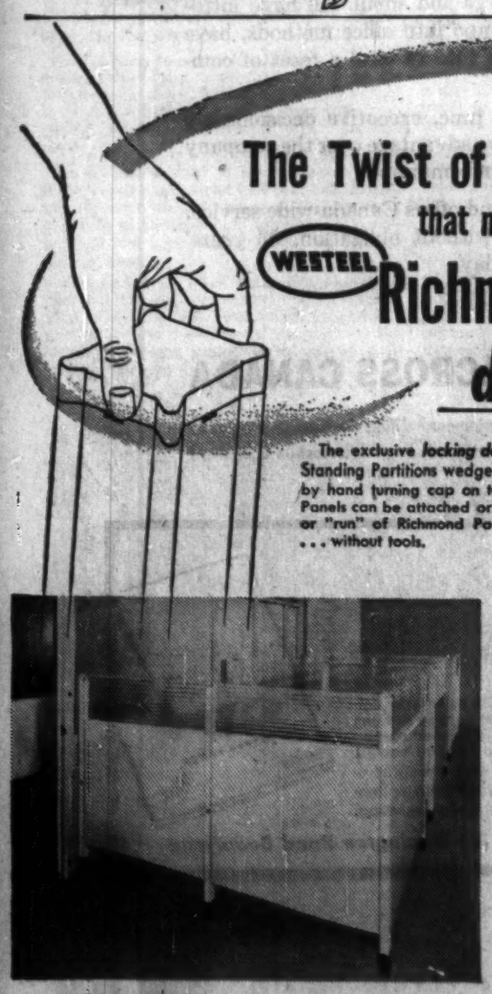
TORONTO

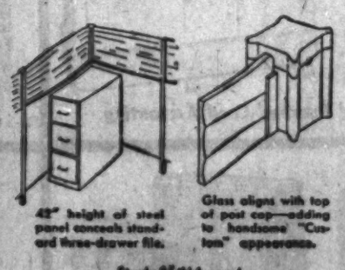
The Twist of the wrist that makes these WESTEEL Richmond Partitions different



The exclusive *locking device* (patent applied for) on Richmond Free-Standing Partitions wedgelocks panels to posts rigidly, securely—merely by hand turning cap on top of post. Every panel nests snugly to post. Panels can be attached or detached almost instantly so that a "section" or "run" of Richmond Partitions can be set up in a matter of minutes . . . without tools.

Westeel Richmond Partitions divide office space economically . . . improve appearance . . . provide semi-private offices and work areas of any size to suit traffic flow conditions. Available in packaged units ready for erection in three heights, ten panel widths.

Ask your office furnishings dealer or write Westeel for descriptive folder.



43" height of steel panel conceals standard three-drawer file.

Glass aligns with top of post cap—adding to handsome "Custom" appearance.

Sturdy 2" flick panels are fully packed with honeycomb core.

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Office automation will never outdate new buildings with Q-Floor

When you build with Robertson Q-Floor you assure a long and useful life for your building since you will have provided for any conceivable amount of office automation. The large steel cellular raceways in Robertson Q-Floor, on six-inch centers, make it possible to run wires for electrical and telephone outlets to any point in the building quickly and inexpensively. Thus, no matter how many electrical devices are added or moved, the Q-Floor building will have adequate electrical facilities.

Not only does Q-Floor provide complete flexibility of electrical outlets, but it also saves construction time and money. Weight saved in the floor itself means lesser loads and savings in the supporting foundations and structural steel. And during construction Q-Floor immediately becomes a safe, fireproof working platform for all trades.

Build for the future while keeping an eye on today's costs by using Robertson Q-Floor. Use the coupon to write for full details on Q-Floor construction and its many advantages.

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Q-Floors go in fast—two men can lay as much as 50 sq. ft. in one minute. Construction is dry; no forms, falsework or wet materials to hold back work. And during construction, Q-Floor immediately becomes a working platform for all trades, floor by floor. Safe, too . . . there has never been a construction fire on any Q-Floor job.

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Mail Sorting, Paperwork Aided When Offices Swing to Music

Before the end of this year, automatic recording machines will be piping background music into six Canadian post offices. This is a trend that is spreading fast.

Background music is becoming an important installation in offices. It is also gathering popularity in factories, shopping centres, garages and even submarines.

Post offices are swinging to music because they say it leads to greater efficiency and higher morale. They are extending across Canada an idea that started three years ago in Toronto Postal Terminal "A" and City Delivery Building.

Montreal Post Office was next to install music. Hamilton, Vancouver, Winnipeg and Ottawa are coming soon.

Employee questionnaires among post office staffs substantiated the popularity of background music. The postal department has taken the hint.

The results from 1,300 polled: Like it — 1,236; Don't like it — 24; No preference — 40.

Those in favor gave as reasons: "Makes my work more enjoyable," or "Gives me a lift when tired." Most of those opposed objected to choice of records, not to music generally.

Closer to Work

Supervisors reported there was less talking when the music was playing; the staff seemed to stay closer to the work.

Background music is stimulating the atmosphere in factories, offices, shopping centres, transportation services. And even inside submarines.

Said a Toronto automobile sales manager: "We find that music does not interfere with conversation, yet it drowns out the distracting and irritating, though small, noises of a showroom or office."

Reported a shopping centre manager: "The music has added a great deal to the shopping pleasure of our customers."

Music - while - you - work is helping the boss to keep his staff busily and happily engaged. The cost is small, less than a penny a day per employee.

It's also being used to lure new employees looking for something more than security benefits and working conveniences.

Prudential Insurance, Crown Life Insurance, Thos. A. Edison are among the companies offering music as an inducement to prospective employees.

A recent survey of 100 plants in the U. S. showed that the principal value of music is not in speeding up the worker to greater effort, but in relaxing unnecessary nervous tensions and creating a pleasant atmosphere by relieving boredom and allaying fatigue.

Music Production

To the question: "Do you think music increased production?" 57% of the answers were yes, and 30% were uncertain.

The kind of music played is of paramount importance to success of the innovation. No type of music can be used exclusively without becoming a bore to the listener. There must be variety if the program is to stay alive.

Specially orchestrated music — tailor-made is a popular description — is transcribed following a formula planned to offset work tensions.

Programs are intermittent with a set silent period between music groups. Each group is an increasing mood progression, subdued when workers are bright and peppery. At the point of lowest energy among workers the brightest musical group is played.

Chief advantages claimed are:

- Stimulates work enjoyment.
- Combats monotony.
- Reduces fatigue.
- Creates better employee relationships.

"Music is part and parcel of a person's life — from the cradle to the grave," contends Carl S. Carlsen, vice-president, **R. C. Gilchrist Ltd.**, Toronto, national distributors of Seeburg background music.

"There's no time when a person wants a lift where music is not involved."

People go to work feeling fresh. One and a half hours later their working capacity has been lowered. Music is turned on and it affects everyone. The fatigue cloud disappears.

"Background music," Carlsen added, "should not be considered as extra cost but additional profit created through higher production, morale and efficiency."

Surveys show that more than 95% of a staff prefer music while they work.

You can have 600 record selections in a music library installed for approximately $1,500 cash or $2,000 spread over a three-year lease-purchase period. Maintenance costs are less than $5 monthly.

For a staff of 200 to 250 employees the cost is less than a penny a day per employee.

With a microphone attachment the system can also be used for public address announcements.

Another form is tape recorded music such as is used in the Toronto head office of the **Bank of Nova Scotia** and more than 400 other installations in Ontario. The bank has 350 speakers tied into the system.

Summing up, the bank has found that: Employees do not stop work and deliberately listen to the music. Unconsciously they hear and it definitely does give them a lift and lessens fatigue. It also tends to cut down unnecessary conversation and "visiting" among employees.

Chapters Swap Ideas

(Continued from page 61)

Ltd.; Donald Weber, personnel officer, **Mutual Life Assurance Co. of Canada**; Norman Long, industrial and public relations director, **Dominion Electrohome Industries Ltd.**; L. A. Stock, cost reduction expert, **Canadian General Electric Co.**; Peter McCullough, director, Hamilton Harbor Commission; J. H. Moore, general manager, Hamilton Chamber of Commerce.

Chapter was well represented at NOMA convention in Philadelphia and Area Five Conference in Ottawa.

President is J. M. Lumby, office manager, **Dare Biscuits Co. Ltd.** He has been with the company at Kitchener since graduating as chartered accountant in 1951.

Other executive officers are: Vice-president, Herb Buschert, **Burns & Co. (Eastern) Ltd.**; treasurer, Gordon Saunders, **Thorne, Mulholland, Howson & MacPherson**; secretary, S. H. Sangster, **H. L. Staebler Co.**

Remington Rand's

NEW METHODS AND EQUIPMENT

INCREASE OFFICE PRODUCTION up to 50%

Let's face it. Today many offices have difficulty in keeping pace with the demands of expanding business: more paper work, more reports and statistics, more correspondence, more of everything contributing to the office work load.

This can be met in two ways: 1) hire more staff; 2) use modern equipment that increases staff output. The latter is unquestionably the sounder, more business-like approach, and besides, trained office personnel is hard to come by.

In such a situation, it will pay you to consult Remington Rand and learn about the host of new methods and machines—ranging from the new electric typewriter to the marvelous Univac—that step up office production as much as 50%.

The revolution in more efficient office techniques was started by Remington Rand in 1873 with the first commercial typewriter. Today, Remington Rand leads with Univac, the most efficient electronic computing system with built-in accuracy. In addition, a multitude of other machines and methods increase office production for business organizations large and small. All have introduced a new, smooth and more productive tempo into office methods, have transformed the processing of facts and figures into as vital a facet of competition as manufacture and distribution.

When reports and other vital data arrive on time, executive decisions are made on the basis of today's facts—a competitive advantage over the company that must wait weeks for the same important information.

With offices from coast to coast, Remington Rand offers Canada-wide service. Feel free to consult with the one near you without obligation. 83 years' experience is at your disposal—call or write today.

REMINGTON RAND LIMITED • 984 BAY STREET, TORONTO • BRANCHES ACROSS CANADA

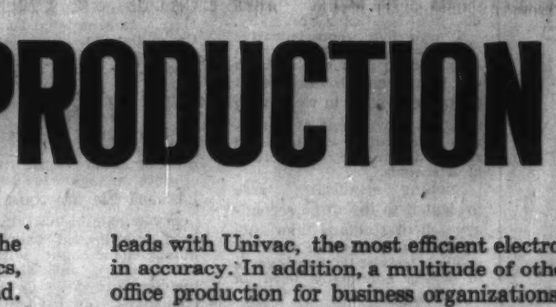
Univac Electronic Computing Systems • Typewriter & Offset Duplicating Supplies • Adding and Calculating Machines • Kardex Visible Record Systems • Photo Copying Equipment • Filing Systems and Supplies Bookkeeping Machines • Remington Electric, Noiseless, Standard and Portable Typewriters • Punched-Card Accounting Machines • Microfilming Equipment • Fire Resistant Cabinets and Record Protection Equipment

One operator does work of two because one keyboard operates both accounting and card punch machine, giving advantages of accounting machine and punched cards.

See Remington Rand Synchro-Matic

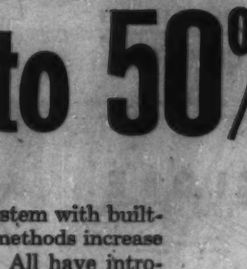
Herald a new dawn of typing speed as the fabulous new Remington Electric Typewriter moves mountains of work. 20% increase in typing production.

See the New Remington Electric



Thousands of users report substantial clerical savings . . . more timely records . . . more detailed facts and figures with Remington Rand punched-card methods.

See Remington Rand Punched-Card Accounting



Big savings in collating time and one typing produces up to 15 good copies. Fewer erasures — won't smudge from ordinary handling.

Try Remington Rand Beautyrite

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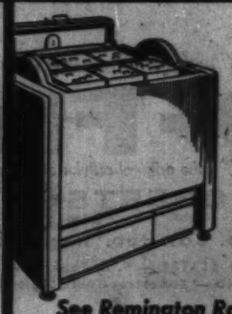

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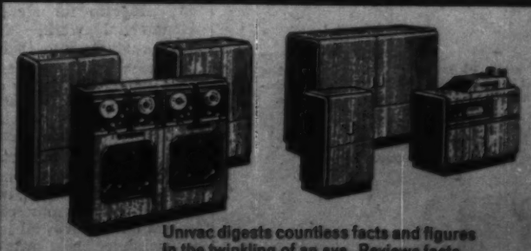

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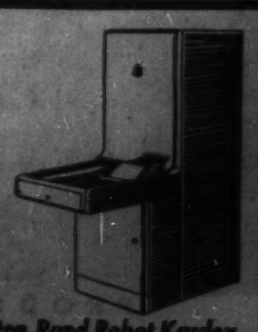

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Analyse Paperwork . . .

To Program Computor . . .

Sound, Simple Systems Boost Profits

By WM. B. FORBES
Editor, OFFICE EQUIPMENT & METHODS
(Maclean-Hunter)

CANADA's expansion is mirrored in its offices. Unhappily, in a great many areas the office is the bottleneck slowing further growth in industry. Office costs of operation are fantastic.

Intense efforts are being made by business, the office equipment industry, universities and management associations to slash the burden of these costs and to speed office functioning.

"The paperwork of business in Canada must cost more than $5 billion a year," according to Ben S. Graham, director of methods research for the **Standard Register Co.** of Dayton, Ohio, and a specialist in paperwork simplification on the staff of New York University.

Graham, visiting Canada last month, based his estimate on the gross national product of the United States and a paperwork cost of $80 billion annually in the U.S.

He believes that nearly one-quarter of Canada's gross national product is the preparation, filing, reading, storing, mailing and handling of paperwork.

This creation and handling of paper in industry is not the exclusive task of the clerical worker, representing less than 20% of the total working force.

It has been found that engineers and supervisors spend up to 25% of their time on paperwork. Sales staff, managers and executives spend a major part of their time preparing or wading through other people's paper.

In all, one in four of the manhours going into Canada's industrial and commercial output is spent on processing a tidal wave of paper facts and concepts for recording, collecting, paying, planning or directing business processes.

The Canadian office equipment industry, with an $80 million turnover in 1955 and $125 million in 1956, seems likely to enjoy a prosperity this year never experienced before. Sales are expected to exceed $160 million, perhaps get close to $200 million.

"In the office equipment business we occupy a very favored position regardless of the general business trend," says George A. Marshall, president, **National Cash Register Co. of Canada.**

"The search for economy in record-keeping is an urgent necessity under any condition, for the growth in clerical costs is outstripping our industry's efforts to keep them down. Each year the backlog of work for our industry is on the increase."

This combination of a mounting backlog of office work and soaring clerical costs doesn't really reflect a failure on the part of the business equipment industry. Many office machine manufacturers say that management and employee attitudes are the main obstacle.

Too many employees resist new machines and new ways of doing things. Far too many managers think that extra clerks or overtime work will suffice to handle a rising flood of paperwork.

Not so, say the equipment industry and management consultants. New systems come first, machines second. Adding people or work-hours merely raises the cost of paper processing and makes the clerical burden worse.

Expanding Market

Last year the Canadian Business Equipment Manufacturers' Association estimated that 16 out of every hundred employees in Canada were doing clerical work. Ten years before, the percentage had been 11 out of every 100. Most executives feel it is safe today to say that about one in four or five workers is employed in an office.

The effort to equip these office workers with machines and systems to handle their paperwork and reduce manual handling of figures has brought a boom to the business equipment industry and increasing competition for greater shares of this expanding market which never seems to catch up with its needs.

Electronic computers, first developed by universities to handle the immense and complicated statistical work of government and national defense departments, now promise all-inclusive business systems which might slash the costs of clerical work and bring the office in line with modern industrial productive processes.

All the large business equipment companies have been pursuing this hope—and banking on their vision with millions of dollars of hard cash in research and plant facilities. There has never been a two-year period in this industry which has seen so many outright purchases, amalgamations or operating contractual relationships between business equipment companies. Plant and research expenditures have also been higher than ever before.

These amalgamations or working agreements have taken place:

- **Burroughs Corp.** with **Todd Co.**, makers of cheque-writers, signers, protectors and cheque paper; **Chas. R. Hadley Co.**, makers of writing boards for a great variety of accounting functions; and **ElectroData Corp.**, makers of the Datatron computers; and its Canadian company, **Data Processing Associates.**

- **Addressograph-Multigraph Corp.** with **Ralph C. Coxhead Corp.** and the **Vari-Typer Corp.**, makers of office typographical equipment.

- **Friden Calculating Machine Co.** with **Commercial Controls Corp.**, makers of the Flexowriter, Justowriter and other punched tape devices, as well as an extensive line of business equipment.

- **Royal Typewriter Co.** with **The McBee Co.**, for the creation of the **Royal McBee Corp.** and subsidiaries, and the production of a new, mobile electronic computer—the LGP-30.

- **Thomas Edison Inc.** with **McGraw Electric** for the expansion of ultra-modern dictating and other electronic equipment.

- **Marchant Calculators Inc.** with the **Beckman Instrument Co.** for research and production in digital computers and electronics with office application.

These developments have gone hand-in-hand with a greater sales and distribution facilities for office equipment in Canada. A number of European companies have opened offices and sales-service centres in major Canadian cities.

A large number of U.S. companies have switched from franchise dealers to manufacturing in Canada and retail operations through their own sales outlets.

New machines and systems have led others to change their merchandising patterns. A huge manufacturer like **Minnesota Mining and Manufacturing**, which always sold through a variety of retail outlets, has set up sales and services offices for the direct sales of its new photocopy machine, the Thermofax Secretary. This is a recurrent pattern.

International Business Machines will spend more than $16 million on research and development engineering this year, at a time when it has the largest total of unfilled orders in its history.

Mosler Safe Co. entered the electronic field, too, this year and started building a multi-million dollar plant in Danbury, Conn.

"Such futuristic planning as remote closed-circuit television banking and record verification, new type curbside TV snorkel, sky-top banking, and radar alarms—all part of the protection field—are not as far from the production field as they might seem," declares Edwin H. Mosler Jr., president of the company.

Systems Cutting Costs

But new equipment and record sales of business equipment don't reflect the great strides that are being taken to better office functioning and to cut costs, says G. H. Sheppard, president of IBM in Canada.

"One of the more important innovations that has come about is the formation of 'methods groups' to examine job and work patterns that have been unchanged for years.

"Highly-skilled specialists are bringing to the attention of management not only the problems in the efficient handling of paperwork routines, but are investigating the office equipment available to solve the problems. More and more, they are making recommendations on which management is acting," he points out.

This methods research has guided equipment companies in their development of machines and ways of using them. This has particularly affected the types of computers being developed and the systems involving them.

When offices and factories were smaller and their products were less complex, the office routines were logical and management control was direct and effective. Developing economies did away with the small groups of persons who knew every customer and every item in stock and other pertinent information. More and more people were hired and clerical workers performed their work using the "batch" method.

Invoices were accumulated and typed in a group, parts were ordered in large lots at one time. This meant the preparation of reports on which management could base decisions.

Seldom do these reports accurately reflect the situation of that day. They reflect a situation which existed when certain batches of work were finished. In an average-sized company, these reports could well be thousands of transactions behind the times. Decisions are based on out-of-date reports.

New, "in-line" data processing machinery has reverted to the old system of logical procedure; it now produces up-to-the-minute reports economically. All pertinent information is put into the random access computer's "memory unit"—a tremendous magnetic storeroom of facts.

The computer is connected with typewriters or accounting machines. These keep the memory units up-to-date. For instance, typing an invoice reduces the stock status; typing a receiving report increases the stock status. Punched cards or tape as a by-product are easily made. Reports are fast, accurate and represent a nearly-immediate situation.

But equipment sales people, methods engineers and systems men stress that machinery limited by its own huge size cannot solve all business office problems. Too many executives get gadget-minded and place their faith in electronics. It is the system of doing work that is important.

Graham tells of the president of a corporation in the U.S. who heard that one of his competitors had bought a computer. He immediately ordered one because he felt his prestige was at stake. He then put his methods committee to work to find out how they could put it to use.

Graham declares the savings attributed to computers can be broken down to show that the efficiency of the system being used is responsible for 80% of the savings, the computer's capacity to handle it for about 20% of the savings made.

Greater Co-operation

Sound, simple systems tend to gain greater employee co-operation and bring a higher degree of production per clerical worker. A bad system, supported by a "let George the computer do it" attitude, reduces output and makes the computer an expensive, inefficient extravagance.

It is the equipment industry's claim that improved, simplified systems using less paper must come first before the introduction of complicated machinery—or, at least, be an integral part of any plans for the purchase and use of more versatile machines. In turn, the industry is spending a lot of money on research to make the electronic machines themselves much simpler.

"One thing management will have to accept," says one prominent manufacturer of business equipment, "is that to change systems radically, to simplify paperwork and introduce innovations, the business office will have to be prepared to get rid of a great deal of the antiquated equipment which is still cluttering business offices here."

Improvement in business systems and office machines has been slow, the equipment industry admits. But since the war the rate of progress and invention has been many times the advances of the 50 years before.

Getting management to understand and accept these revolutionary changes has been difficult. Proper use of them has been a problem. Unless it can move more quickly, office systems and equipment research might slow down and the office continue to be a costly bottleneck in the productive process.

To Simplify Writing . . .

To Mechanize Accounting

Consultant Says 'Automation' Answer To Outdated Paperwork

Management consultants say:

"Any system that is two years old can be improved; any system that is five years old certainly requires improvement; and any that is eight or 10 years old must be improved."

They are talking about paperwork — in your office.

How can you improve your system?

By buying more equipment? By analysis?

Your aim should be "automation," says Robert H. Allen, manager, automated systems research, Moore Business Forms Ltd., Toronto.

Here is a digest of the talk on this subject he gave Kitchener-Waterloo chapter of the National Office Management Association:

By R. H. ALLAN

There is considerable work to be done in going from the normal type of operation that is going on in an office today to the type of application which is now feasible with equipment on the market.

The bridging of this gap, the technique to be used to bring into use equipment which may be said to be "automated," is a rather obscure matter.

Unfortunately there is no easy way to assess the practicality of automation in your organization.

The only way a proper assessment can be made is through a thorough methods study. A complete study of an operation or series of operations is a tedious job, but to attempt the installation of "automated" equipment without it is to ask for trouble.

Although the job is tedious, it is not difficult.

First of all, just what is meant by "automation"?

We feel that a definition which covers broadly what can be done in this new field is this: "The continuous and integrated operation of data processing using automatic machines."

Without going into a great deal of detail (because I am sure that many people these days are familiar with some of the equipment that is in the field today), we say that by automatic machines, we mean familiar pieces of office equipment which have been equipped with a means of capturing whatever is written on them in the form of punched holes in either cards or tape.

Many of these machines are also capable of reading already captured data from either punched cards or tape and reproducing that data.

"Automation," then, is directed toward doing away with the manual rewriting of information beyond the first recording as much as possible.

Through the use of automatic equipment of various types, we are going to write or add or manipulate data, automatically, with the machines which are available for this automatic operation.

In the main, discussions centre around familiar pieces of equipment such as typewriters, adding machines, wire transmission and punch-card equipment.

Why Automation?

Another question one might ask is: "Why should we consider "automation"?

All who are charged with the operation of an office are, in effect, operating a paperwork factory.

Into the receiving end of the business go pieces of paper, telephone calls and verbal orders and, from the other end of the process, flow reports, documents and replies to enquiries.

The task is operating this factory (in which various operations take place concerned with facts and figures) as economically as possible with the provision that the product must be accurate.

Here then are two reasons why the consideration of "automation" is important.

- Though reduction of the manual transcription of data a substantial reduction can be made in the transcription errors which often occur when data are transcribed several times manually.
- Economies are quite often possible through the release of the personnel required to make these several transcriptions of the same material manually.

A third reason that should be considered is the shortage of employees.

In my own company the squeeze for office employees is already on. There appears little doubt that serious labor shortages are ahead for nearly every office.

Assess Equipment

Having decided to consider "automation," how does one go about assessing the use of the various pieces of equipment available?

The assessment is made through a feasibility study.

These are the steps involved:

—State the problem.
—Gather the facts.
—Correlate the facts.
—Analyze the facts.
—Decide upon solution.
—Design the forms.
—Prepare the proposal.

The first step in considering the application of "automated" data processing must be the stating of the problem.

It has been my misfortune to be brought in on such studies when some time has been spent on them and it has been necessary to dump all of the work that had been done because this first step had been overlooked.

One so often finds that an organization may be looking for an answer through "automation" of systems without actually knowing what the problem is for which it is hunting the answer.

Another thing that occasionally occurs is that management feels that to keep up-to-date, it must have automatic equipment, and equipment is ordered or specified before any true realization of the problem is available.

Starting off the use of automatic equipment on this basis gives an almost certain guarantee of an inadequate and expensive operation.

Stating a problem might be done in this fashion: "The purpose of this study is to provide economically faster order processing to serve our customers better."

In establishing the problem in our own company before the start of a survey some time ago, our general manager outlined the problem in this fashion:

"Considering a planned growth which will substantially increase our volume of business over the next several years, a shortage of personnel which will be with us a long time, increased competition and above all else, the necessity for improved service to our customers.

"We must improve our paper work systems — specifically our order handling and production scheduling techniques."

Top Backing

After the problem has been stated (and it is usually quite useful to get the backing of top management, in this particular phase of the operation) we are ready to proceed with the next step.

In mentioning the backing of management, I can assure you that I am speaking from experience. Consider that you are going to look into your invoicing systems and that it will tie-in with shipping papers, incoming orders and possibly orders written in the field by the sales organization.

In this case you are faced with attempting to "automate" a system which flows through the sales organization, your own area, and into the factory or stock room for shipping purposes.

It is necessary to have top management backing to make sure that, at such time as you do arrive at a system which will satisfy the requirements of these areas, that the system will not be blocked because you have authority or backing for change only within your own area.

Of course, if you are considering a system that lies completely within your jurisdiction, then this matter does not come up but in many of the cases involved with "automation," the system cycle will extend beyond the administrative department.

The gathering of the facts is the tedious part of the whole operation and, in many of the cases that we have worked on, constitutes about 80% of all the work that has to be done.

It is usually done by taking a personal tour of the system to gather all of the specific information that can be had.

A copy of every document that is made or used anywhere through the system is picked up and on each part of the document is indicated all of the things that can happen to it, to the time it is eventually destroyed.

We want to know as well now many of these documents are used, and all of the other essential information which we will need to consider machine loads and eventually the necessary form design for automatic operation.

Actually, in doing a study of this nature, it requires a little more than normal curiosity, an ability to get along with people in order to get the necessary information from them easily —and a bag of sharp pencils.

Personnel Briefing

One of the essential things in doing such a study, I feel, is to make sure that all of the personnel involved know what is being done before it is done.

Before we began the study in our own organization, a meeting of all supervisors and department heads was called and the general manager indicated to all of them exactly why we were doing the study and what we expected to get from it.

In addition, each department head and supervisor was made responsible for the type of information which came out of his department.

He was called in at the time that the information which had been compiled was being worked into a flow chart of the system. It was his responsibility to point out shortcomings or errors.

In this way, each one of the supervisory personnel involved was made to feel a part of the study and at the same time, a fairly tight check was kept on the accuracy of the information which was being gathered.

The next step in the plan is the correlation of the facts which, in effect, is a consolidation of the material which has been gathered and charted by the surveyor.

When all of the information has been brought together, it is necessary to write an orderly description and flow chart it in such a fashion that it can be easily seen.

By the very process of flow charting a number of the shortcomings and inadequacies of the system which are not immediately apparent, begin to show up. Flow charting is not a difficult technique to learn.

There are a number of ways in which flow charting can be done. Choose one that is easily understood by a majority of people.

This is especially important when a system is being sold to management and to other people who are going to have to use the system.

Consider a chart of an automated requisition - purchase order-receiving system.

Minimum Backtrack

The flow of the charting is always horizontally from left to right with a minimum of backtracking.

Across the top of the chart the divisions are made either by departments or functions. If a department or function comes into play more than once it may have two captions each in the proper sequence on the chart.

A column on the left is headed "forms" to list every form as it is created, showing the names of all parts.

The first form might be a purchase requisition with an attached punched paper tape. It is shown pictorially at the top of the first column. The action begins in the second column when stores records show the need for purchase.

The point is not to follow the operations but to follow the paperwork. That is the key to this type of flow charting. Every piece of paper is shown.

Immediately below each set of forms for each function, we list the steps or actions taken.

Each form is followed across on a horizontal plane and every time a new form is created, we drop down on the chart. The last form on a flow chart is the receiving report. Here again, we drop down to show the form, its disposition and use.

It is possible to dramatize the charts in several ways. For instance, if a form is going out over teletype wires, instead of a straight arrow we might use a jagged line to symbolize electrical current. In punched tape systems, the arrows could take the form of tape.

Color coding is another great help. Each part of the form may be tinted to identify it each time it appears on the chart. The arrows used may be a different color each time a new form is created.

The main objective is to make all flow charts complete from a system standpoint but to use easy-to-understand graphic presentation methods rather than the technical engineering treatment.

Analyze the Facts

The next step is to analyze the material now possessed. For example, we may be analyzing a requisition-purchase order cycle. There are perhaps 200 operations in the entire cycle.

The analysis involves asking 20 or more questions for each of the system cycle's 200 operations. We may get half way through the 200 operations and come up with a tentative solution.

Therefore, in light of the tentative solution, we may have to start at the beginning again.

This is a methodical approach which cannot help but be successful for it is mathematically improbable after asking 3,000 to 4,000 questions about a system cycle that you would not come up with at least 10 or 15 good, concrete cost-saving improvements.

When we have arrived at the tentative solution we use the flow-charting technique again to test the validity of our planning. In an accompanying write-up we outline the proposal.

The flowcharts of the present method and the proposed one are usually the most potent tools in selling the idea to management.

The flowchart of the proposed system is often extremely helpful in the choosing of equipment in the discussions which may take place with several suppliers.

It outlines the type of work which must be done by the various machines, and leads into the next step, the decision to acquire equipment.

At this point, we would like to have a magic formula for the selection of equipment, but

(Continued on page 65)

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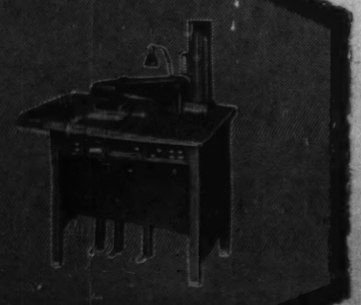

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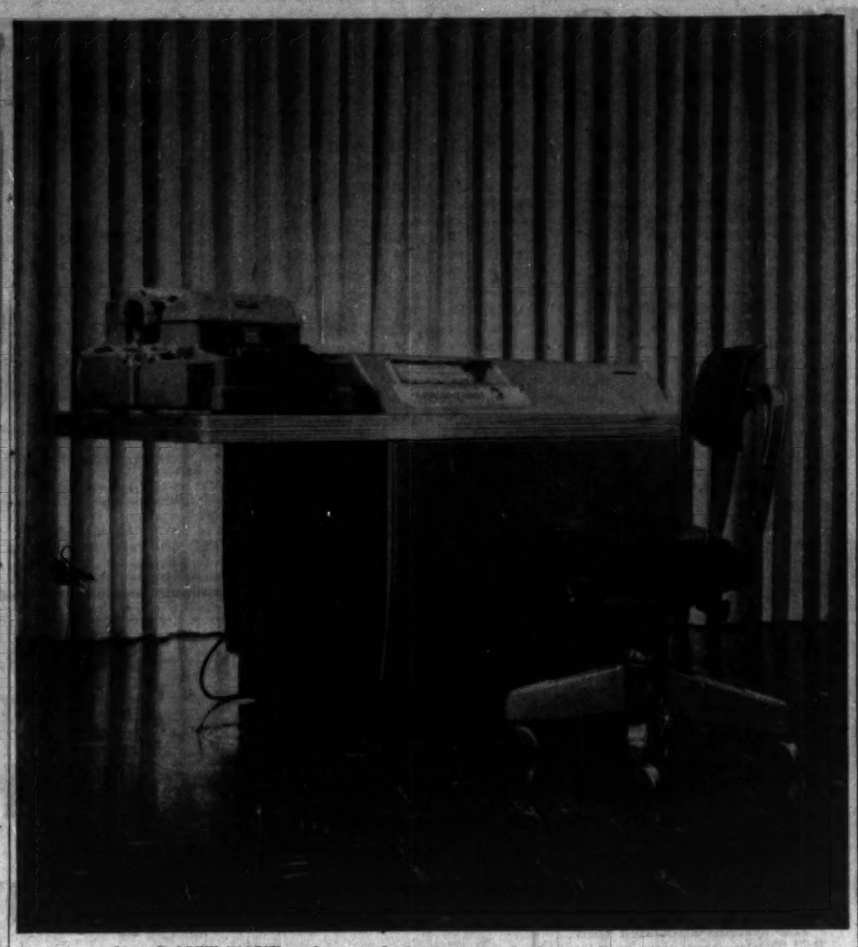

You DON'T HAVE to be a technician to work this desk-size computer.

Paperwork Outdated? Then Try 'Automation'

(Continued from page 64)

unfortunately there just isn't any.

What we attempt to do is use some guide posts. Taking our simplified system, we match it against the following guide posts.

First, we consider speed and volume. How many machines will handle the work load? When considering the actual speeds of the various machines, we must remember that the speeds have to be matched to the daily volume.

One type of machine may be a little faster than another, but if each of them will require one operator to handle one day's volume of business, speed may not be a factor when comparing the two machines.

In addition to writing speed, we must also consider the time required to relay data. Do we want the information at another distant point immediately or can we use mail or messenger service?

If the information at the receiving end is not to be used immediately, we should not select the costlier means of data transmittal.

Our next consideration should be cost. Some machines can be purchased outright, others leased only and still others can be leased with a portion of the rental fee applicable to the purchase price of the machine.

How this factor applies depends largely on the policy of the particular company; capital expenditure as opposed to straight expense.

"Sunk" cost, the cost of a machine already on hand however new it may be, is a pitfall that defeats many a proposal.

A great many people are reluctant to realize that present equipment no matter how new should be scrapped if other equipment will show greater economic returns in the future.

Input of the various machines is another important guidepost. Some may be operated by tape of five, six or eight channels, some only by five channel tape, some only by eight channel tape, and some only by tab cards.

If input data of one type is already available in the company, that class of machine must certainly be considered for the entire job.

However, this one factor alone must not preclude the consideration of other types of common language machines which may better fit some phases of the job to be done, for example, combinations of card and tape "automated" machines by using tape-to-card and card-to-tape converters.

Output With Input

Output is, of course, important and must receive the same consideration as input. At each step, we must be sure that the output of one machine is compatible with the input of the next step in the system or that it can be readily converted.

A final guidepost is that of balance. It probably wouldn't be desirable to automate one portion of a system if information on input couldn't be fed quickly enough to make full use of the automatic equipment.

Along with balance is the availability of present equipment. If the company already has teletype equipment or punched card equipment not being fully used, we should certainly investigate the possibility along these lines before considering different or new equipment.

When the machine companies have been decided upon, forms manufacturers are called to work with them and the company. Their design of forms represents an important part of the eventual proposal which will be put to management for consideration.

It has been said that the cost of the paper, the various forms and documents used in an office, amounts to less than 5% of the cost of running an office. However, one must not lose sight of this fact, that while 5% may be the direct cost, a good deal of the balance of office costs are based on the use of that paper.

The difference in cost in using well-designed or poorly designed forms can be considerable, and this cost-of-use factor based on design becomes even more important when semi-automatic equipment is involved.

Prepare Proposal

The acceptance or rejection of the proposition by management will be controlled to a certain extent by the thoroughness of the study, the clarity of the flow charting and the brevity with which the modifications and benefits can be outlined.

It may be that the procedure outlined appears to be an onerous one. There is no doubt that it is a great deal of work. But it is not an impossible operation for any company.

Some organizations prefer to call in management consultant groups who will do all of the necessary work but in some cases, it will prove to be more expense than can be justified.

In other cases, companies have preferred to attempt to do their own studies and, there are several under way at the moment where we are supervising the operation.

The company has provided the personnel, in the main completely unfamiliar with system study techniques and from the basis of this pattern, through occasional checking, the study is being worked out.

When part of the work has been done it is then possible to consider whether or not "automation" really is practical in the particular operation being studied. Without such a study and without the necessary flow charts and the gathering of the information, we feel that it is absolutely impossible to assess the practicality or non-practicality of automation in any operation.

Beyond a concern about "automation" there are other benefits to be gained as well from the study.

It has been said by people business who do this sort of in the management consultant thing as a regular business (and it has been backed up by our own experience) that any system that is two years old can be improved; any that is five years old certainly requires improvement; and any that is eight or 10 years old must be improved.

Therefore, even if "automation" is not the answer when the study has been completed, improvements will probably be obvious either through new equipment of a non-"automated" type or through modification of the paper being used.

Regular Basis

Studies of this nature are something that should be done on a fairly regular basis although few businesses do so. They are something like physical check-ups, which many people should have at regular intervals but few actually do schedule.

It is amazing what does come out of some of the studies that have been made.

You may discover, as one company did, that you are turning out reports which an executive insisted upon several years before and upon inspection you find that the executive passed away two years ago.

Many such situations exist in office procedures today. They are costly and there is no real reason why they should not be routed out.

To go along managing systems as they are, maintaining the status quo, is not the type of job that would be accepted from a plant manager in a progressive organization for very long.

By the same token, if you are in charge of a paperwork factory it is your responsibility to be aware of the possibilities of using the latest methods and equipment within your organization.

The realization of the practicality of the use of new equipment cannot be had unless you have an accurate and up-to-date knowledge of what is being done at the moment.

I suggest that unless you have recently completed a review of your systems, you should begin at once to plan a step-by-step study with "automation" of your operations as your eventual goal.

Need more money?

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How to Lower the High Cost of Help

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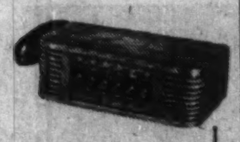

Skilled help comes high — and it's mighty scarce, too. So follow Canada's most successful firms—use DICTOGRAPH Intercommunication, the system individually-engineered to increase the efficiency of your present staff!

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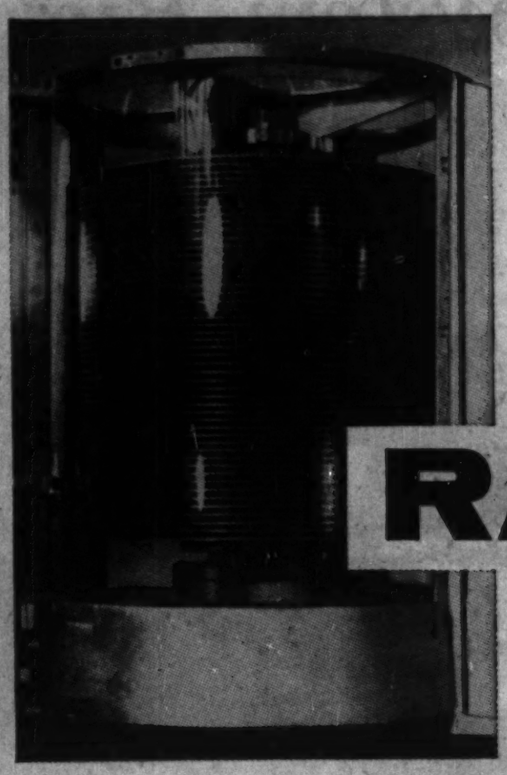

IBM
announces the
650 RAMAC

"single step" data processing

. . . newest concept in business record-keeping!

"SINGLE STEP" data processing means the ability to process each transaction *as it occurs* . . . at the same time updating every related record on file!

This revolutionary new record-keeping concept is made possible through the exclusive features of IBM's random access memory. With a capacity of 6,000,000 to 24,000,000 digits of business facts and figures, the 650 RAMAC can put the finger on any one fact instantly . . . for processing or reading out . . . without time-consuming searching or sorting!

At interrogation stations of the 650 RAMAC, direct inquiry can be made into this tremendous memory file. Through automatic typewriters at these locations, RAMAC instantly provides answers to specific questions that reflect the latest transactions against sales, inventory, customer accounting . . . any accounting record.

With these updated facts, management decisions are supported by the full weight of current business happenings! To bring your company up-to-date on this latest IBM development, call your local IBM representative, or write: International Business Machines Company Ltd., Don Mills Rd., Toronto 6, Ont.

IBM DATA PROCESSING

DATA PROCESSING • ELECTRIC TYPEWRITERS • TIME EQUIPMENT

metlwal movable partitions
are adaptable . . . economical

Here are shown actual Metlwal installations in the head office building of the Confederation Life Association in Toronto. Designed and supervised by Marani and Morris, architects, the general contractor was Angus Robertson, Ltd.

In both new and modernized buildings Metlwal movable partitions reflect quality in every detail. Metlwal's flexibility provides tailored efficiency with extra quiet and privacy . . . economically.

Metlwal installations, due to very desirable construction features, enable the original design to be changed to meet job conditions. Metlwal is so readily interchangeable that in most cases rearrangements can be effected by your own maintenance staff, with no loss of time and costly expense involved.

Here are some of many leading concerns in Canada who have installed efficient, economical and adaptable Metlwal movable partitions:

Bank of Nova Scotia
Confederation Life
Prudential Insurance Co.
Polymer Corporation Ltd.
American Motors (Canada) Ltd.
General Motors Corp.
Cockfield Brown & Co. Ltd.
Bank of Montreal
Continental Casualty
Dow Chemical Co.
Household Finance Co.
American Airlines
Goodyear Tire & Rubber
Lubrizol Corp. of Canada

Write or call for illustrated brochures, showing complete details of our installations. We will be pleased to advise and assist you in your steel partition and panelling requirements.

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Teletype System Big Time Saver

Teletype equipment is being used more and more extensively by Canadian business firms in conjunction with Integrated Data Processing systems to mechanize paperwork and bridge the distances between offices, factories and warehouses.

By mechanizing business paperwork so that a single typing input can be used over and over again, IDP systems effect labor economies, reduce "paperwork lag," increase accuracy and provide for speedier handling.

Since in modern business many different papers are required for ever a single transaction, there is much repetitive detail, such as the customer's name, description of items, and so on. Also, certain detail is repetitive from one transaction to another.

With IDP, data is recorded at the point of origin in an automatically reproducible storage medium such as punched tapes. Then the repetitive data is reproduced mechanically whenever needed, and it can be integrated with variable data typed in to produce new kinds of records.

Standard teletype equipment has a "common language code" used throughout the world which is used by more and more business machines, thus multiplying the usefulness of mechanically reproducible data.

With teletype, business records can be originated as page or tape copy. Furthermore, they can be transmitted to as many locations as required without additional typing input. Thus, not only is the paperwork mechanized, but distances between offices, factories and warehouses are bridged.

A teletype link such as provided in Canada by **Bell Telephone Co.** enables a firm to distribute data in a matter of seconds from the data originating centre to one or all offices anywhere in the country. The entire operation is 10% manual, 90% automatic.

Since messages are recorded from master tapes by means of Bell Teletype machines, there can be no errors in transcription.

Messages on newly created machines are checked and go directly from the originating centre to the destination.

Advantages offered by Bell teletype:

- In the sales office—a master tape file, a permanent record of all transactions, up-to-the minute inventory.
- In the relay centre—speedy transmission of order to plant or warehouse.
- In the plant—receipt of multi-copy forms from by-product tapes for all order processing.
- In the accounting department—invoices prepared from coded tapes as data received.
- In the tabulating department—coded tapes for tape-to-card equipment for: inventory control; sales analysis payroll data; employee statistics; purchasing control; financial reports, and production control data.
- In the data processing centre—coded tapes for the electronic computer input.

CARDS in this filing system separate themselves on magnetic principle.

Machines associated with IDP programs can include:

—A page send and receive machine, which will receive data, disseminate data and originate data.

—A composite set, an arrangement which consists of a page send and receive machine, an automatic transmitter for the automatic transmission of tape, and a perforator transmitter keyboard, which prepares a fully punched tape for repetitive use if required, and is also capable of transmitting directly over a signal line.

—A typing reperforator and tape reproducer, which is usually added to the composite set in data originating centres and is also used at other points in IDP systems. It is a receiving tape punch, operating automatically under the control of sending equipment. In addition to punching code holes in the tape, it types the characters on the tape to facilitate handling.

—A keyboard tape perforator, which produces fully punched tape and is used where large quantities of tape are to be prepared apart from a teletype circuit. A character counter and an end-of-line indicator lamp enable the operator to determine the position the data will occupy when printed on a page or a business form.

—A multigate tape automatic transmitter, which is a compact variation of the basic automatic transmitter with three or six units being driven by the same motor.

—A tape automatic transmitter, which reads code combinations in punched tape and transmits the corresponding code pulses to one or more receiving points. The operator inserts the tape, flips the switch to "on" and transmission is under way. The page feeds automatically, and the unit shuts itself off automatically.

Systems in Use

IDP systems associated with Bell Teletype and now installed in Canada vary in size and scope. Some are small and localized, others extend from coast to coast. A system can be started on a pilot basis and enlarged gradually.

An example of a teletype installation used in conjunction with **IBM** equipment is the system linking the Eastern (in Montreal) and Ontario (in Toronto) sales offices of the Textile Fibres Division of the **Dupont Co. of Canada Ltd.**

The sales offices are responsible for the transmission of sales orders to Kingston. Master tapes containing all the different functions needed for the preparation of orders in conjunction with IBM operation were prepared in advance as were standard data tapes to be kept on hand for preparation of orders.

Thus, in preparing an order, the operator uses a standard data tape containing constant data and one of 13 order item master tapes containing all the operating functions necessary to complete the body of the order form.

Orders from the sales offices are received in Kingston on page send and receive machines. Simultaneously, two receiving only typing reperforators produce tapes containing selected order information.

A spring-driven tape winder stores the tape until ready for use by the IBM equipment which carries out the functions necessary to complete the order.

A room circuit in Kingston is used for preparing invoices. An invoice tape, received at the same time as the sales order, is used to insert most of the information, an invoice item master tape is used to add miscellaneous items and complete the form.

Automatically Stop

While the invoice is being completed the machine will automatically stop to permit the operator to insert data. Associated with the typing reperforator used for this job is another spring-driven tape winder which stores the tape until ready for use by the IBM equipment.

General Foods Ltd. also have an integrated data processing program combining teletype with IBM card-punching and calculating equipment.

Orders received at the company's head office in Toronto are first edited and coded and, after the stock position of an item is checked, any "back-order" items are marked.

These orders are then made up on partially pre-punched IBM cards, the quantities, data, price, extension, shipping points and various other items of variable data being added by both card-punching and mark-sensing apparatus, until cards for the whole order are produced.

The data on the cards is then transferred to five-channel (plain language) tape and fed into a teletype transmitter which sends it to any or all of the company's shipping points —in Montreal, Cobourg or Windsor.

Pertinent information is teletyped from the shipping points to headquarters where it is combined with previously processed data for invoicing and record purposes.

The **Electric Reduction Co.** of Toronto uses teletype service in its IDP program.

M. R. Blake, systems and electronics consultant of the company, says: "As producers of some 60 chemicals, this company feels that maximum cost-cutting efficiency and customer service are modern 'musts' to communicate large quantities of data rapidly (such as sales orders and purchase orders) between our Toronto headquarters and our branches across Canada."

A unique data input device has been developed for **Duplate of Canada.** It includes a modified "key-pulsing" unit—the key-equipped dialing unit being employed by long distance operators for faster dialing of calls.

The teletype link is between the firm's plant in Oshawa and head office in Toronto. Information transmitted is mainly in the form of figures—taken from employees' work sheets—relating to such subjects as hours worked, materials used and elapsed time on the job.

Arriving in Toronto, the information is processed by a Univac machine and is used principally in production and sales analysis and is available on a daily basis.

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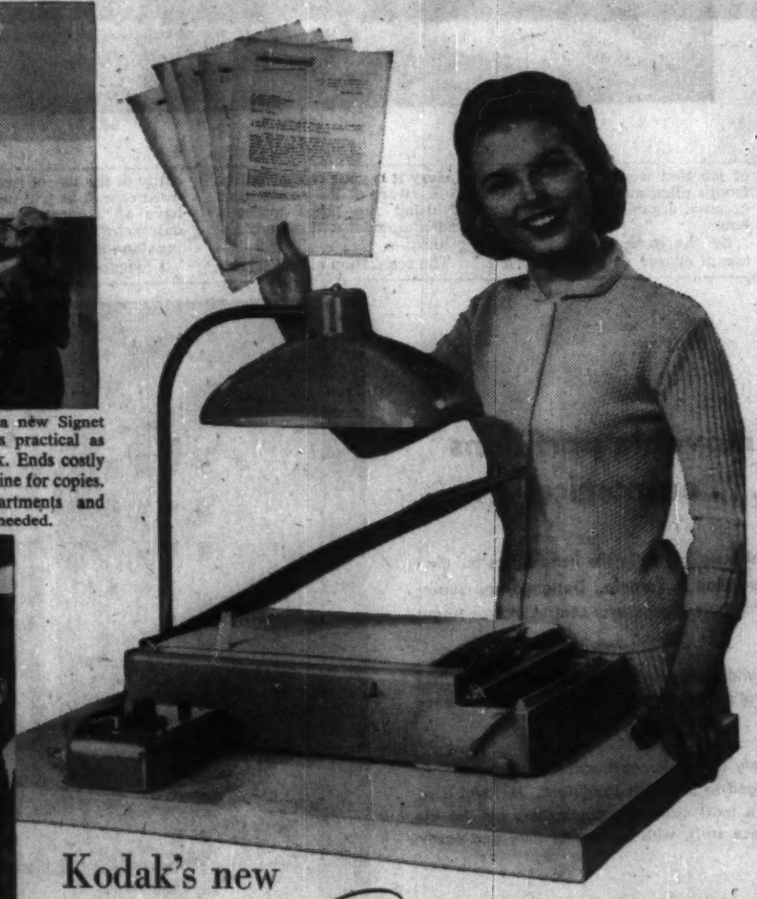
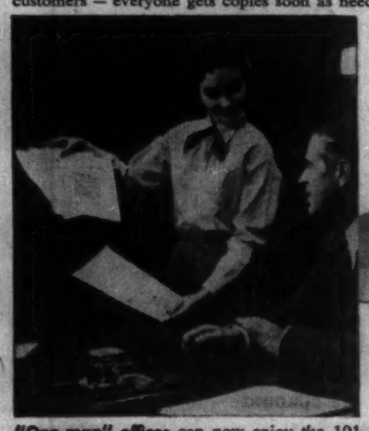
Now that a photocopier costs less than an office typewriter...

Large companies will find that putting a new Signet Copier in *each department* is every bit as practical as having a typewriter at each secretary's desk. Ends costly "travel" to duplicating room and waiting in line for copies. Speeds communications with other departments and customers — everyone gets copies soon as needed.





"One-man" offices can now enjoy the 101 short cuts Verifax copying has brought to thousands of companies. For example — answer mail without dictation and typing; do "all-day" retyping jobs in 15 minutes. Eliminating only one page of typing per day, saves Signet's cost in less than a year.

Kodak's new
VERIFAX Signet COPIER
...only $165

DOES MORE! This sensational copier makes 5 copies in 1 minute for just 3½¢ each. Does many jobs beyond scope of ordinary copiers — for example, makes copies on pre-printed office forms . . . and on both sides of standard copy paper. Even makes an offset plate in 1 minute for less than 25¢, using low-cost adapter.

MISSES NOTHING! Verifax copies are photo-exact from top to bottom — especially important when you're copying legal papers and accounting records with all types of ink writing. No worries about deterioration, either — Verifax copies will last fully as long as any typewritten record used today.

NEW FREE FOLDER gives complete details on new $165 Signet and other Verifax Copiers. *Also sent free* — valuable booklet revealing the short cuts Verifax copying has brought to thousands of offices.

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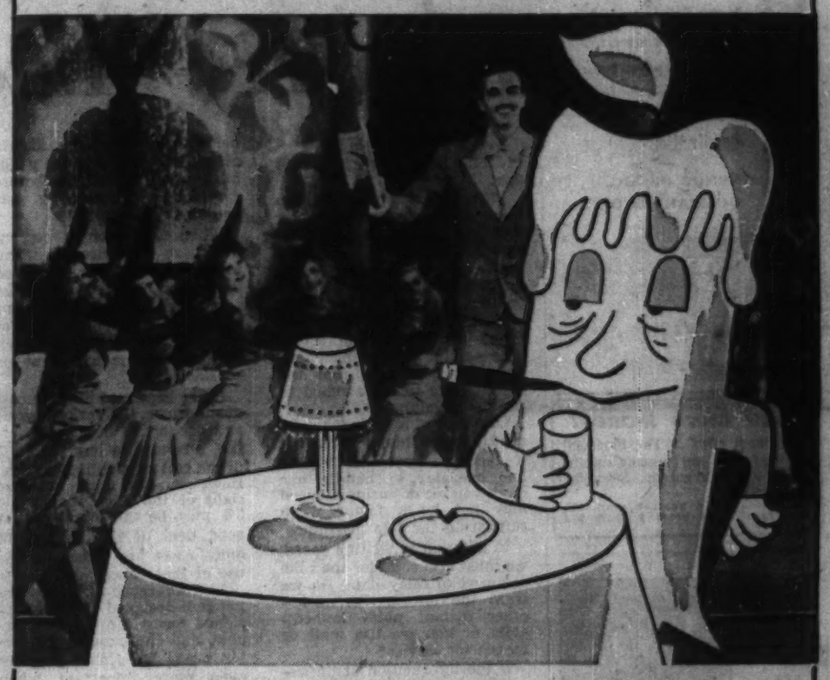
Profits frittered away by LAZY LUMENS*



*A Lazy Lumen is a unit of light that doesn't have the energy to get out of the tube. It robs you of light, wastes your power, increases your overheads, reduces efficiency.

Would you allow one of your staff to spend Company money on his own personal lavish living. Of course not. A rein on expenditure is standard business practice.

And yet you may be wasting large sums of money on inefficient lighting—on fluorescent lamps that use up your power without producing as much light as they should.

To avoid this needless waste, install G-E Fluorescent Lamps. Every lumen in a G-E lamp does its full share of work. That's why we can say that—

G-E FLUORESCENT LAMPS GIVE YOU MORE LIGHT FOR YOUR MONEY

You get all the light you pay for when you buy G-E 40-watt fluorescent lamps. Less than 1% are as much as 5% below the published rating of 2,500 lumens.

And, what is more, G-E 40-watt fluorescent lamps live up to their published rating of 7,500 hours life. This allows you to cut maintenance costs by sticking to a group relamping schedule. There are fewer individual lamps to spot replace.

After one year of service in single shift plants (2,500 hours) an average of 99 out of 100 G-E lamps will still be burning. After a year in double shift plants (4,000 hours), 98 out of 100 will still be in service.

If lighting costs mean something in your business, write for free 16-page booklet "Presenting the Case for G-E Fluorescent Lamp Value." Address: Lamp Department, Canadian General Electric Company Limited, 163 Dufferin Street, Toronto.

This "over-sized compact" is, in fact, an Integrating Photometer. It registers the total lumen output of G-E Fluorescent Lamps—one of many stringent tests that ensure a quality product.

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LAD-13410-7

Steel Furniture Sets New Trend

When you next buy office furniture you will be faced with this question: Stay with wood or switch to steel?

How will you decide? By the "feel" and the "look"?

Many other factors are involved. Study the current trend.

This article by D. B. Cruikshank, president, The Steel Equipment Co. Ltd., Ottawa, examines the case for steel.

By D. B. CRUIKSHANK

For the last 75 years it could be rightly said that the smartest executive offices in Canada have been furnished in wood—wood desks, wood chairs, and many with wood paneling on the walls.

Until now that has been a very natural material with which to equip and decorate the Canadian executive office.

Our forests produce the wood and our cabinet makers have become skillful in design and manufacture of many beautiful lines of executive furniture.

Now that natural-product-of-Canada reasoning has found a new medium, however, a new product native to Canada is doing wonders in changing and broadening our horizon.

I refer to the iron ore development in Canada which has received such prominence in our press of late.

Ungava, Steep Rock, Marmora, are all names which, although only recently heard of, have nevertheless become well known to most Canadians in a very short time.

These iron ore mines are giving up tons and tons daily of a new natural product of Canada's which finds itself filling the ever increasing demand of steel mills in Canada, as well as the U. S., for iron ore.

Second Material

In short, we have now developed a second native material for use in the manufacture of office furniture, that is steel, no longer a necessity to import it, it is a natural resource of this country, just as are the products of our forests.

Forty years ago there appeared on the market a metal case, steel actually, with four drawers in it.

It was a rather crude looking device, designed to hold correspondence or records used in a business office.

EXECUTIVE office furnished with a "Sunshine" matching steel suite.

At first it was scoffed at as a new gadget which, because of its cold "tin-like" and noisy features, could never replace the long established and well rooted wood filing cabinet.

In spite of the cool reception this new baby received, by the close of World War I its advantages were being proven daily in the offices throughout Canada and it was soon to become the standard for the filing of records.

Of course, this was not without reason. With the advent of mass production it was soon found that steel filing cabinets could be manufactured for less cost than the wood.

It was not subject to the vagaries of climate; drawers would not stick and sides would not warp.

It was fire resistant to the degree that it, the steel cabinet, would not add fuel to fire, nor did it give fire as good chance to get started.

It took up less floor space for the same number of filing inches than the wood cabinet and the mechanical operation of the drawers required far less effort than its older rival.

"Must" in Business

With these features, the new "gadget" passed through the "fad" stage and became a "must" in the business offices in Canada in the early twenties.

I have developed the foregoing history of the steel filing cabinet in order to bring you to the position where I can discuss with you the case for steel in the executive office.

Following the mass produced steel filing cabinet came the mass produced steel desk, waste basket, cupboard and chair.

For the reasons mentioned previously, and with emphasis on low cost and longer life, steel office furniture soon became popular for the general office.

Businesses employing large staffs began to appreciate the saving that could be had from steel office equipment.

The larger commercial firms started to swing to steel as the practical material for general offices.

Many custom built articles were designed in steel to suit special needs—the typists' desk, accounting desk, the tabulating card filing cabinet.

These items were specials at first but like numerous others have become accepted as standards in the office furniture manufacturing industry.

Now what is it, besides cost, fire resistant qualities and long life that has helped to popularize steel office equipment?

It has been said that olive green, which was the color generally used on steel office furniture, was drab; that grey, which followed and was the first effort to introduce a change in appearance, was cold and lacked any life.

These two colors, along with the grained finishes, mahogany, oak and walnut, delayed the day which has now arrived when colors have taken the chill out of steel and opened the door to the executive office.

Wood Finish

For years and years, to make steel acceptable to the public in steel office equipment, it was necessary to make it look like its old time rival, wood.

Even today, the "wood minded" executive insists on a steel filing cabinet and steel waste basket finished to match his mahogany or walnut desk, table and chairs.

It is color that has unlocked the door to the executive suite. The pastel greens, blues and browns give variety in taste. The metallic lustre of the aluminum pigments brings life into what might be called dull or dead shades.

Color on steel has caught the imagination of the interior decorator, who has skilfully blended beautiful color schemes into the walls, drapes and rugs, together with the steel furniture.

Now the executive has many choices to suit his taste in this vast new world of color which has been spread out before him.

Side by side with color has been the development of smartly designed hardware, drawer pulls, locks and molding, which play no small part in the "new look" of steel desks and cabinets.

The utilization of aluminum and plastics in these parts have done much to bring style and efficiency to the basic steel article, much as they have done in the automobile industry and the appliance field.

Someone once calculated that the executive spends more of his waking hours in his office than in his home.

He should, therefore, be "at home" in his office. That is to say, his office should reflect the comfort of home coupled with efficient and practical equipment with which he must work.

He should combine dignity and smart decor with basic fundamentals of good layout and practical application of furniture items.

Saves Money

I have already mentioned color and hardware as two of the new factors appealing to the executive, and making him very conscious of the smart appearance he can have in his office.

However, perhaps the strongest argument on the side of steel for the executive is the cost.

One would be more than surprised to learn that an executive office can be outfitted to give all the smartness and dignity required for a great deal less cost than in the higher priced mahogany and walnut suites.

You ask how can this be done? It is a simple answer. It stems from that basic that I mentioned earlier. Steel can be mass produced.

Believe it or not, the good looking large top executive desk is really only a standard desk with a big top on it.

The table is a standard table, with sometimes a special molding to give it that richer look.

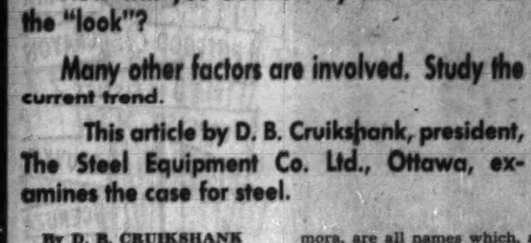
The cupboards and open sections often used behind the big top desk are a simple adaptation of the modular units which have become popular for the general office.

So by utilization of stock components as basic parts and adding oversized, or special, tops, bases or hardware, executive steel office furniture can be produced at surprisingly low costs.

The cost factor alone will, I believe, in the next few years make steel as popular for the executive office as it has become for the general office.

The cost conscious purchaser will find in steel executive furniture all the features he is looking for, beautiful color combinations, efficient practical design, together with fire resistant material, at low cost.

Steel for the executive is here today.



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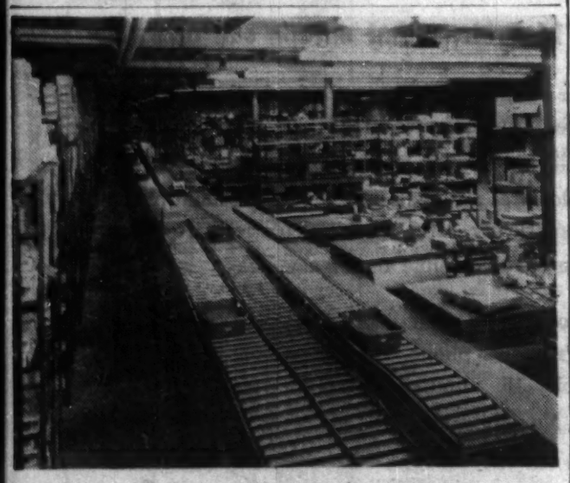

Order filling made easy . . .

Grand & Toy use McKechnie Conveyors

A conveyor system using both live and gravity rollers is daily cutting costs and speeding operations in the order-filling department of Grand & Toy Ltd. When planning their new warehouse and factory at Don Mills, Ontario, the company devised this triple-track layout using McKechnie roller conveyors. Essentially it is an order filling system which enables the clerks to assemble merchandise in the plastic tote boxes shown in the illustration. These boxes are then conveyed by gravity to a central packaging point. Notice that the middle conveyor at the far end has an inclined belt booster which lifts the boxes so that they may be carried by gravity towards a pickup point in the foreground and outside the picture.

McKechnie gravity roller conveyors are supplied with permanent or portable supports for carrying loads of from 30 to 1000 lbs. per foot. A wide selection of rollers and bearings, and of straight, curved and special sections, are available to cover all needs. Add these to McKechnie's wide range of belt and cable conveyors and you see why, when it comes to conveyors, it comes to McKechnie.

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Aids To Office Efficiency

METAL FRAME executive posture chairs (models 65 and 70) with controls for correct posture and comfort, are offered by **Harter Metal Furniture.** Model 65 is available in deep pile and flat weave upholsteries, while Model 70 comes in a variety of hard and soft finishes.

* * *

ADJUSTABLE posture chair for the executive is offered by the **Royal Metal Mfg. Co.** Seat and back of the "Royal Model 1210" are adjustable for position, pitch and tension. Upholstery covers six-inch molded airfoam rubber, and the all-welded steel structure has a 10-year guarantee.

* * *

MARKED TREND toward use of modular desks and working surfaces in Canadian offices is seen by **Curtis Products Ltd.** Company's new chairs, the "100 Series," are designed for use with modular office furniture. Low cost, reduction of required floor space and sturdiness are features claimed by the maker.

VARIOUS arrangements are possible with the "990 Series" sectional seating introduced by **Royal Metal Mfg. Co.** By adding end sections, settees can be formed in any combination, number or arrangement. Company offers wide choice of upholstery and finish colors.

* * *

SELF-VENTILATING foam rubber cushioning covered with wide choice of color fabrics is offered by the "Tilter" executive chair manufactured by **Sunshine Waterloo Co.** Chair has tilting and swivelling mechanism and rubber casters. Company also offers secretarial posture chair adjustable at five points, with tilting mechanism.

* * *

PARTITIONS, with each portion locking into the next panel, are offered by **Ronco Co. of Canada.** They are easily set up, the company says. Electric wiring is hidden in the framework of steel panel. Partitions are available in a wide variety of sizes and color combinations.

Your Staff Drinks 70 Cups of Coffee

If you have a coffee vending machine among your office equipment you can be sure of one thing: Your staff drinks at least 70 cups of coffee a day.

This is the break-even point on which many machines operate. Provided 350 cups of 6 oz. size are consumed in a five-day week, a company that distributes automatic dispensing machines will leave a coffee machine in your office.

When the consumption rate reaches 100 cups a day, employees start getting a share of the proceeds. The scale starts at about 10% and rises to 25% at around 350 cups a day.

FOR DEPENDABLE INTERCOM

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National Sales & Service

TEMPORARY OFFICE HELP REDUCES OFFICE COSTS

Significant changes in personnel matters have evolved in the past few years. Greater liberality, on the part of management, has resulted in substantially increased office personnel expenses. Unfortunately, many businessmen find that personnel efficiency has not increased in proportion.

Some businessmen, in fact, find that 10% to 20% of their payroll cost is for time not spent in the office, for work not done.

A method for combating this has emerged—the use of skilled, tested, part-time office help from Office Assistance.

Analysis of an office's needs often reveals that staff can be kept to the minimum just sufficient to handle most of the year's work. For peak periods, part-time help from Office Assistance can meet the requirements. The savings on just one girl, over the cost of having an extra person all year just for peak periods, are very large.

For such peak periods, or when for any reason your office is short-staffed, we can supply the best quality of any kind of office help, including those experienced in the professions. We also have business machine and calculating machine operators, plus a duplicating service. If office space is at a premium, work can be done in our office.

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Everything at your fingertips

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Rol-dex

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In thousands of Canadian offices across the country, one of the 'custom-tailored' systems illustrated above—or a combination—is used for peak operating efficiency.

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Tight Control Needed If You Expect Profits

The "profit squeeze" is a determining factor in a continuing struggle to improve organization and management controls.

Until recently management considered organizational planning, periodic financial reporting and sound management controls luxuries.

Today they are regarded as absolute necessities.

This is the opinion of G. H. Cowperthwaite, partner, Peat, Marwick, Mitchell and Co., chartered accountants, Montreal. Here are his views.

By G. H. COWPERTHWAITE

Sound organization is of vital importance to any company. Prerequisites to a sound organization are a defined structure with corresponding, clearly stated, functions, responsibilities and duties.

It is of particular importance to relate closely systems of management reporting to the organization structure. Through these, the effectiveness or organization can be increased and recognition obtained for the established lines of authority.

Management reporting represents the end product of accounting. While reports are only of as much value as the use to which they are put, without a proper system of internal financial reporting accounting becomes a historic recording function and sound management control cannot exist.

Management reporting is considered most effective when related to the organization structure and such reporting provides 'cause and effect' analysis by specific area of responsibility within that organization. This makes it possible to obtain prompt action on period results and to relate the objectives of the operation to a pre-determined profit plan.

Unless a business adopts some form of budgetary control or forecasting, it is doubtful whether management control has been approached in full by management. Without the advantage of budgetary control concepts, management cannot function in the most effective manner.

Through a continual review of the mechanism necessary to produce management reports and other financial control data, it is possible to ensure that accounting production methods are effective and make maximum use of work saving developments. By well planned methods and procedure studies, clerical costs may be maintained at a minimum.

There is a growing recognition that clerical costs tend to be out of line with results produced. If work standards are applied, it is possible to increase the production of clerical data and to obtain more information at reduced costs. This can have a decided effect on the control aspect of management.

Internal auditing if correctly used, can be of great value. On a routine basis it can give management the assurance that systems, procedures and methods are operating satisfactorily.

Internal audit groups can locate areas in which systems improvements could be made and direct systems and procedures groups to those areas. On a special assignment basis, it can be used to determine areas where management consider specific studies are needed and to provide further financial and control data as necessary.

Accountants and office managers should appreciate the relationship one with the other. In general, the accountant's and office manager's horizon must be broad enough to accept over-all responsibility for the financial aspects of management control. If the accountant or office manager is to become a part of the "management team," he must assume corresponding responsibility. This means, apart from routine recording of transactions, he must continually assist management in the planning, policy making and decision functions of management.

All accountants and office managers should at some time make a detailed study of the fundamentals that underlie basic organization. By so doing and assisting to clarify their own organizations, it is possible to improve organization with resultant increases in efficiency.

More organizational problems are normally caused by too vertical than too horizontal a line. This is the result of an excessively long line of communication, increasing to a most noticeable extent the amount of "paper passing" necessary.

Generally, a senior executive can effectively control the activities of some five to eight persons reporting directly to him. The ability to control this number is due to the fact that senior executives are usually mature, intelligent persons able to make decisions for themselves, only taking matters to the senior executive directly connected with policy.

Below this level, as the maturity and efficiency tends to decrease, fewer persons usually can be effectively controlled by one individual.

Since the end of World War II, the use of staff specialists and assistants in industries has been much in vogue.

One of the advantages is that they tend to reduce the tension and pressure on senior line executives and to provide an over-all reduction of the executive burden. In view of the recent alarming increase in the early death of executives, this is of great importance.

Staff assistants are generally considered most useful in the fields of:

—Organization planning and management investigations.

—Planning policies.

—Administrative methods and procedures.

—Reports and analyses.

The use of such assistants is not without dangers. There is a tendency for persons to obtain too much responsibility and authority even though they are without specific line function. However, if adequate use is not made of the specialist he may become "just another secretary."

As is well proven in industrial organizations, the right to call in the staff specialist must remain with the operating division head. Staff assistants should not automatically have a right of entry.

Organization charts, organization manuals, and management policy guides have an important part to play in developing the sound organization structure.

But it is important to set up the mechanism to keep such charts and manuals up to date.

The cost and work involved in developihg an organization chart and companion manual or guide are frequently repaid to good effect.

However, no chart, manual or other device can replace the ability to lead and obtain the best from people. This is all important and should be remembered when a decision is made to proceed with developing these tools of good management.

At the worst, sound organizational planning may be of little benefit to a company. At best, sound planning can result in increased efficiency, better co-operation and the creation of an efficient "management team."

Reporting to management is an accountant's or office manager's method of presenting the end product of his work. If this responsibility is fully discharged, he is a valued member of the "management team."

If reports are inadequate and mainly historical, he is relegated by management to being a mere bookkeeper. In this case, management are deprived of a valuable tool without which the task of management and policy making are, at best hazardous.

Management reporting assists in the planning, control and decision making functions of management. If reporting is extended to lower levels than just the top management group, it can provide information which is of the greatest importance in departmental and service unit cost control.

Management then can hold that executive responsible for the financial results of his division, and look to him for explanations of variances from budgets.

The following six items are put forward as ingredients essential to sound management reporting. It is surprising how few companies' reports combine all six in their regular management reporting structures. However, all materially assist good management control through timely interpretation of financial results:

Timeliness — 80% accuracy earlier in the month is better than 99% toward the end. The latter is hopelessly late for management decisions to be taken.

Clarity — In the majority of companies, management reports are not directed to persons with formal accounting backgrounds. The type of management report so frequently submitted to management is sufficient to ensure their not being either read or fully understood. The lack of ability of many accountants to communicate with management is often near fatal as far as management reporting is concerned.

Simplicity — Management reports are so often cluttered with figures. They are more readable, easier to understand and clearer if only significant figures are included.

Yardsticks — When management reports are submitted which are measured against a pre-determined plan, they are of substantially greater value to management. This concept is often referred to as "management by exception." By having yardsticks in the forms of budgets, forecasts or standards, actual results can be compared with a pre-determined plan.

Area of Responsibility — If reports are divided by area of responsibility, in accordance with the organization chart, greater management action is practicable. If major variances have arisen in one area, the amount is already analyzed as to the supervisor or manager responsible.

Analysis of Variances — If "yardsticks," or budgets, are adopted, as an integral part of reporting, a short, clear summary report highlighting the main features of the reports is desirable. Management can then more readily assimilate the information and direct their attention to areas where prompt management action is required.

Reports must be prepared in such a way as to ensure maximum management action. A close scrutiny should be made periodically of a company's reporting system.

If worthwhile alterations can be made, they should "be sold" to management and the effort made to improve the method of reporting and, consequently, management control.

The installation of a budgetary control system must be a "management team" affair.

If all levels of supervision participate and are made to regard budgets as their own targets, they will investigate closely actual expenditure in relation to budgets during a financial period and develop cost consciousness to a marked degree.

The office manager or accountant will frequently be called upon to organize the machinery for setting a budget. His role must largely be one of a co-ordinator. He has to supply data to departments on which they can base estimates. He has to indicate what estimates have to be prepared and how. He may be called in to assist a supervisor on problems that arise.

Thereafter, budgets have to be collated, over-all profitabil-

(Continued on page 69)

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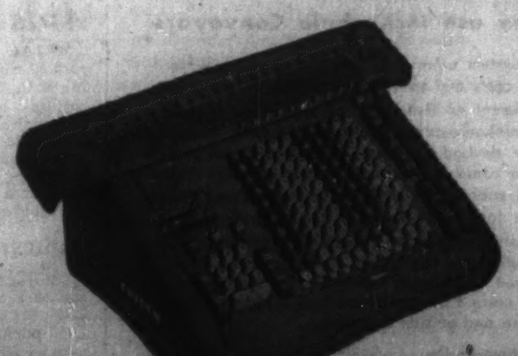

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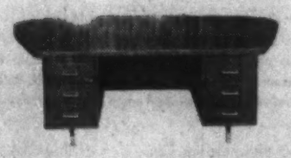

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They Head Machine Accountants

Modern accounting equipment has brought into being a thriving association, the National Machine Accountants Association.

Founded five years ago, NMAA now has 120 chapters in Canada, the U. S., Puerto Rico and Hawaii and no less than 9,300 machine accountants are members.

The national conference is to be held in Chicago this June. It is expected to be held in Canada in 1961.

Aims of the NMAA are simple and direct:

—To develop a better understanding of the nature and function of machine accounting.

—To promote sound general principles of machine accounting and to study technical methods, with a view to their improvement.

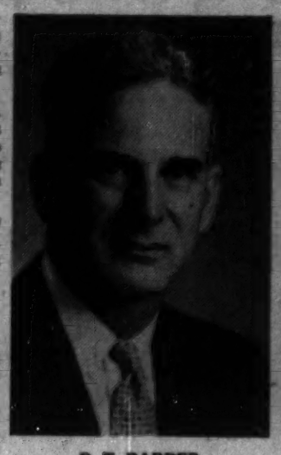
—To supply to its members, information of the most up-to-date methods, assist them in solving their individual problems, and co-operate with them in the advancement of the science of machine accounting.

—To collect through research and disseminate generally, by all appropriate means, all fundamentally sound machine accounting principles and methods.

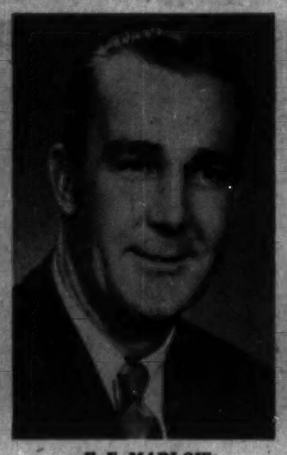
—To study and develop improvements in equipment related to machine accounting.

—To foster among executives, the public generally, and the members of the association, a better understanding of the role of machines in modern accounting.

Here are reports on current activities of three leading Canadian chapters of NMAA:



D. T. BARBER
Toronto



F. E. MARLOW
Montreal

J. P. MANN
Winnipeg

Toronto

Chapter here ranks tenth in size but claims to have surpassed all NMAA chapters in rate of growth.

First elected executive took office in 1953 and the name Accounting Machine Supervisors' Association was adopted.

Growth of the organization has been steady. In July, 1954, the group became a chapter of the National Association. Membership has increased from 35 in the first year to present 168.

Strong bid will be made at the Chicago national conference in June to hold the 1961 conference in Toronto. About 50 members of the local chapter are expected to attend.

President is Donald T. Barber, management consultant engaged in the development and installation of integrated systems of machine accounting in several large Toronto firms. He was formerly with the **Goodyear Tire Co.**, progressing through their audit, methods and punched cards departments.

Other executive officers are: Vice-president, Robert H. Emond, **A. C. Nielson Co.**; secretary, Bernard R. Purslow, Ontario Hospital Assoc.; treasurer, Kenneth Forsyth, **Canadian Bank of Commerce.**

Montreal

Here, the National Machine Accountants' Association has requested major suppliers to the punched-card industry to keep the chapter posted on developments in this field.

Their equipment is presented at monthly dinner meetings where a full discussion of the various features can be held.

Most presentations employ film to permit better evaluation of equipment.

Other activities include seminars and study groups normally aimed at describing a specific function of administrative procedures, and adaptability to punched-card accounting.

Chapter co-operates with local universities by providing instructors for evening classes in machine accounting methods. Courses are held at McGill University Extension with instructors: T. S. Kennedy, **Canadair Ltd.**, and F. E. Marlow, **Du Pont Co. of Canada (1956).**

Course in French is planned.

Members have been surveyed as to type and applications of their equipment. Purpose: To help plan future seminars.

Presentations have been made by **IBM, Remington Rand, RCA Victor** and **Electrodata Corp.**

Summary of available electronic machines and their uses was given by H. W. Rowlands, **J. D. Woods and Gordon**, Toronto.

President is F. E. Marlow, methods supervisor, Du Pont of Canada. Born and educated at Montreal, he started his career in the punched-card field with **Johnson & Johnson Ltd.**, after overseas service in World War II.

He served as tabulating supervisor and accountant, and in 1952 went to **Canadian Industries Ltd** as machine accountant and methods analyst. Two years later he was assigned to Du Pont.

Other executive officers are: Vice-president, W. H. Boyer, **CNR**; secretary, Paul Paquin, **Electrolux (Canada) Ltd.**; treasurer, Robert H. Coxon, **Shell Oil Co.**; past president, K. E. Stoughton, **T. Eaton Co.**

Winnipeg

One survey was conducted here in connection with the research and development committee of NMAA. Results not yet available.

It asked:

—Minimum and maximum salary and availability of IBM and other machine operators.

President is John P. Mann, tabulating supervisor, City of Winnipeg. He received his schooling in Toronto, came to Winnipeg in 1950 where he worked for wholesale grocers firm for six years, then joined the civil service. Charter member of the Chapter, formed in 1954.

Other executive officers are: Vice-president, Lorne Polanski, **Canada Packers Ltd.**; secretary, Peter K. Moore, Board of Grain Commissioners for Canada; treasurer, E. Burch, **St. Paul Fire & Marine Insurance Co.**

Tight Control Means Profits

(Continued from page 68)

ity data arrived at, revisions made and final budgets for a period agreed with management and line supervisors. Resulting from this the profit course is set. The budget will be used for management decisions and planning line operations.

All have participated and will have confidence in the figures. This is so vital to success.

However, if the office manager compiles the budget on his own, it will not be accepted by line supervisors. They cannot be held accountable for variations that take place and the value of budgetary control techniques will largely be lost.

Where production is concerned, standard costing, in conjunction with budgetary control techniques, can assist management control. Actual production is measured against standards to produce gains or losses.

The value of budgetary control techniques deteriorates as full reliance cannot be placed on the comparison that results.

Flexible budgets may be established to remedy this defect. They indicate what budgeted expense management anticipated at given levels of activity. If production is low in a period, budgets would be lower and vice versa. This manner enables management to establish cost-profit-volume relationships.

Budgets set a course for a new financial period. A further vital use is the comparison of actual results with budget figures during a year.

Reports issued on this basis should be compared with budgets which the supervisors were largely responsible for establishing.

Office managers should assist interpretation. They must provide breakdowns of expenses as necessary and assist supervisors in every way. Management should hold regular meetings at all levels to discuss results and constructively probe as to how unfavorable trends from the budget can be corrected.

Large corporations maintaining methods and procedures departments, have proved that from a cost viewpoint worthwhile systems reviews can be made once every three years.

It is possible to more than repay the costs of operating a methods and procedures department as it is usual to find improvements can be effected as a result of technical system developments that have occurred in the three years since the last review.

Sound management control should make provision for periodic reviews to ensure efficient clerical operations.

Usually, a procedures man, qualified as to work simplification, forms design and system installations, should head methods and procedures groups.

A methods and procedures group is frequently considered a good training area for line personnel who show supervisory potential.

If it is decided to use a methods and procedures group as a training ground, it is important to have adequate qualified personnel for supervision and ensure that studies undertaken are carried out efficiently and that practical recommendations result.

Systems analysts must appreciate problems arising in line departments. They must realize the importance of enthusiasm in effecting changes.

Unless analysts are enthusiastic, resistance to change will produce problems difficult to overcome which will have a major effect on the success of the installation of recommendations.

The years before World War II saw the majority of inventive talent and cost reduction techniques directed toward production and distribution with every effort being made to reduce the direct labor content.

In recent years, ever increasing attention has been paid to office problems. Methods have been devised and machines designed to reduce the amount of clerical work necessary to fulfill the clerical and administrative function.

In the case of work processed in the office, it is possible to apply standards and to ascertain whether or not these are being met and what performance is resulting in relation to pre-determined standards.

The main problem is one, firstly, of clerical job evaluation, secondly, of "selling the scheme" to both departmental heads and staff, and, thirdly, applying work measurement techniques.

It should be remembered many of the problems common to the introduction of any production incentive scheme are to be met in the introduction of clerical work standards.

In certain instances, the head of the internal auditing section should be a member of the "management team." If the internal audit section is used to the best advantage, then it becomes an important tool of management.

The person in charge must be able to communicate properly with other staff and line department heads. He must also be in a position to offer advice to management on matters covered by his department with particular reference to the constructive side of criticism resulting from studies made.

If the department is organized to offer constructive advice to management and department heads, it can become an important part of the function of management control.

However, if duties are assigned to this department which are routine and largely comprise checking of historical data, the internal auditing department may become a service section of little value to management and no importance in relation to over-all management control.

In normal situations it is advisable to operate the two departments as separate groups. However, their work should be co-ordinated so that, wherever possible, a general review of all methods and procedures work is carried out by the internal auditing section before systems are implemented.

In addition, internal audits can frequently highlight the need for work simplification or improvements to existing systems and direct the attention of the methods and procedures groups to such areas.

It frequently assists the work if the two departments report to the controller or equivalent department head. This assists work co-ordination and keeps common objectives constantly under review.

The department in a medium to large size company should be under the direction of a CPA or chartered accountant. Senior and junior staff who carry out detailed work need not be so qualified, but should have accounting background and experience. There is merit in internal audit staff being acquainted with the operation of other departments prior to their joining the internal audit department.

To obtain the maximum benefit from such training and to permit sound operating practices, personnel should be assigned to this department for a stated length of time, preferably not less than 12 months.

In summary, it is important to stress again the need for sound leadership qualities in management.

Office managers and accountants can be of high value by providing management with the "tools"; they cannot act as a substitute for management, but rather strengthen and assist in over-all control and in providing data necessary for the proper functioning of management.

The future is challenging; office management must respond and provide information management require for control purposes. Further, they must assist in implementing such controls for the more effective operation of industry and business.

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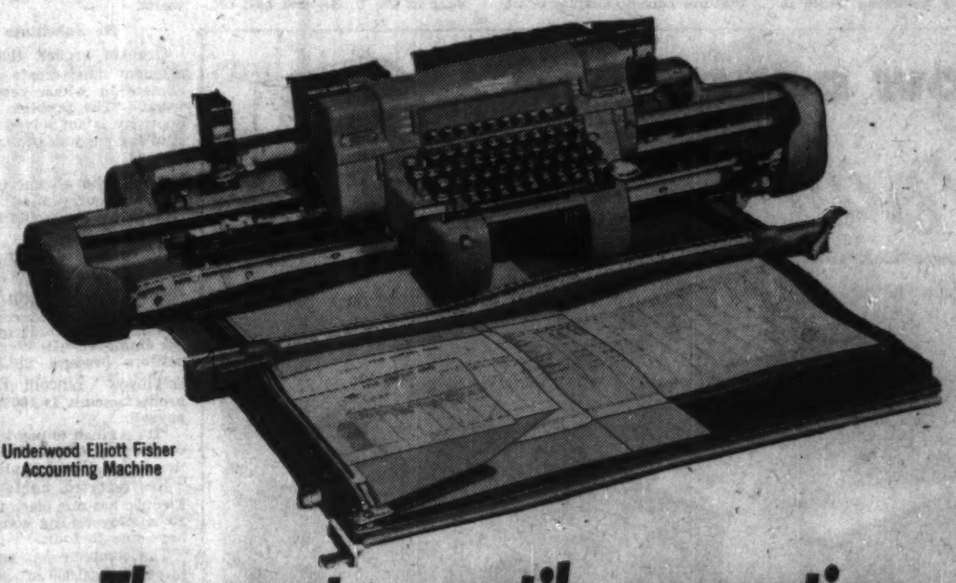

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Between 30% and 50% of paperwork today is a total loss. The waste is equivalent to the total corporate profits of the U. S. last year.

And the same is true in each individual company. Profits can even be doubled by cutting waste.

These were the arguments that the Toronto chapter of the National Machine Accountants Association heard at its third anniversary meeting last month.

The speaker was Ben S. Graham, director, methods research, **Standard Register Co.**, Dayton, Ohio.

Some of his claims:

- Paperwork costs $5 billion a year in Canada, $80 billion a year in the U. S.—and half of it goes down the drain. One quarter of the man hours in industry is spent in paperwork.
- Most of the people who do the paperwork only work at half their capacity. Their productivity could be doubled.
- Installing new machinery is not the answer. If we mechanize what we are doing today we will only perpetuate the waste.

No Substitute

Graham argued that management must create a better climate in which people can work. "The problem of productivity is not solved by substituting machines for people," he said.

"If we did all our work by machine, every time we laid off a person we would lay off a customer."

He claimed that by sharing profits with workers for the last 30 years, **Lincoln Electric Co.** in the U. S. produces $37,500 of electric welding equipment per employee. Its bigger competitors produce $12,500 per employee. Lincoln Electric's profits amount to 100% of the payroll.

"It's a cinch to pay twice the wages if you get three times the output," said Graham.

He reported that Lincoln Electric has one clerk to every 10 employees; its competitors have one to four.

The company has one clerk to every $400,000 of sales. The national average in the U. S. is one clerk to every $47,000 of sales.

"We are still in the dark ages of measuring our supervisors' importance by the number of people they supervise rather than by the importance of what they supervise," said Graham.

"As soon as you divide responsibility between two people you eliminate responsibility."

INSTANT fire protection for a large number of cards, which shall remain available for quick reference and visibility, is offered by the "Record Protection Ledger Containers" manufactured by **Chubb Safe Co.** Company says 11,900 standard size 8 in. cards can be held. Body and lid of container are tongue and groove constructed, providing protection against flame and heat. Sandwich of fire-resisting material is built between inner and outer steel walls.

PRINCIPLE of magnetic repulsion of like magnetic poles to give automatic separation of cards at the point of reference is used by **The Office Specialty Mfg. Co.** in its "Magne-Dex" system. Company says it provides faster reference than standard card tray systems, and is one of the least expensive. Top edges of 12 to 15 cards can be read, providing visible indexing and rapid reference, says company. Trays of various lengths are available with capacities of 500 to 1,500 cards per tray.

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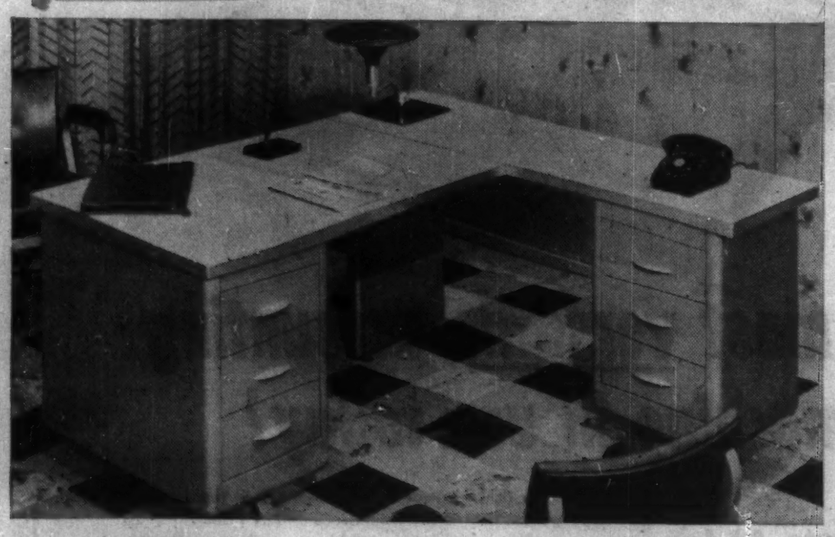

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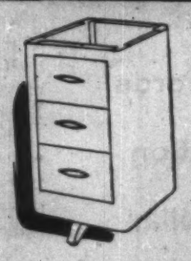
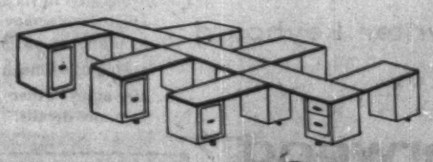
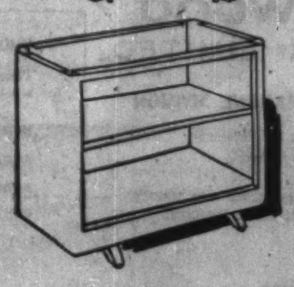


BOX DRAWER PEDESTAL — 2 STYLES





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"I'm sick of this overtime on payrolls! Invoices! Statistical listings! Now if we only had Burroughs Calculators with those instant-action keys and those simplified keyboards... we could really go to town on high-volume figuring!"

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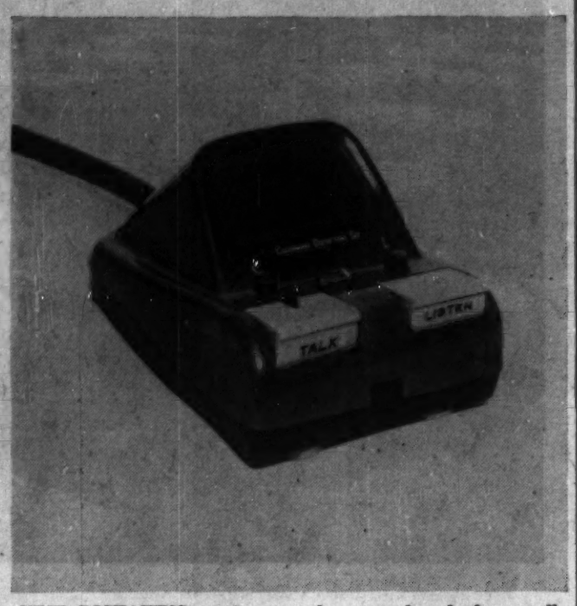
Take Care Of Your Secretary She'll Take Good Care Of You

Your secretary is more than an office ornament. In today's business world, a top secretary is an administrative assistant.

More and more, she is approaching professional status. In the U. S., the National Office Management Association has set up a Certified Professional Secretary Program, with rigid qualifying examinations and experience requirements.

In a speech summarized here, a national director of NOMA tells what is expected of a top secretary—and what the secretary has a right to expect of her boss.



NEW DICTATING equipment also records telephone talk.

By IRENE D. KREIDBERG

A secretary is a very important member of any firm if she has full command of the following qualifications:

1. Mechanical skill — many employers rate that first.

A secretary has a serious obligation in letter writing because the impression a company makes depends largely upon the letters that go out. Those letters are a company's ambassadors of good will. In many cases they may be the entree to future business.

2. A good secretary knows the fundamentals of setting up and maintaining a file—filing and then finding. It's a source of irritation for any boss to be told, "It must be somewhere—but I can't find it."

3. A good secretary can compose a good business letter. Every boss wants to feel confident that his secretary is capable of writing a letter over his signature in answer to ordinary business situations eliminating the necessity for his dictating every letter.

Words and sentences often have more than one meaning. A good secretary always selects the correct one.

A good secretary chooses words carefully and says what she means in business correspondence. She at all times bears in mind the fact that she is writing as the boss would.

A secretary is expected to be pleasant—even tempered under strain. She must stay cheerful even when the boss gets grouchy and he will. A secretary cannot let her spirits go "zig" high one day and "zag" low the next. She must wear a "fair and sunny" mood no matter how she feels.

A top secretary should develop a sense of humor and use it. A top secretary is tactful—takes criticism in the light it is intended.

A super secretary must be a clam. The boss must be able to trust her with personal matters.

A good secretary does not bring her personal life into the office — particularly last night's date. She will give the man or men in her life plenty of attention but not on company time.

A super secretary will keep her mind on business while at the office. What is correct in business manners is always that which is gracious.

Top Secretary a Screen?

She will relieve the boss of as much detail as possible—particularly those he believes are unimportant. She will determine early what they are.

She will keep away people he does not want to see, appointments he does not want to make and details he does not want to attend to, but will be tactful in so doing.

To do this, she must be humble, courteous to associates and outsiders, perform personal duties for the boss, but be sure the boss takes credit for her work. She will not try to steal the show.

She will exercise personal charm on people who call at the office. It has been proved that a warm reception from an executive in a company cannot offset the effects of a frigid one from a secretary.

A super secretary develops a steel trap memory, remembers names and faces, remembers routine details, and above all, remembers boss's likes and dislikes.

Alertness and Initiative

A super secretary is quick on the trigger. She exercises her own initiative in the boss's absence, and does it as he himself would were he there. She is alert to prevent errors.

She will be a constant reminder to the boss, will anticipate his needs and have them ready. She will be a self-starter—not one who has to be prodded.

She will handle the boss's mail correctly in accordance with his wishes:

—Attach previous correspondence.

—Put a followup on the calendar for material coming under separate cover.

—If the enclosure is missing, write for it.

—In his absence, acknowledge letters held for him.

—Check outgoing mail.

A good secretary should make an effort outside of working hours to acquire general knowledge that would be helpful in daily contacts in the business world. She is expected to have a well-balanced background in current events, economic problems, and at least a nodding acquaintance with the theatre, music and current literature.

A good secretary looks beautiful over the phone. Good telephone technique is a valuable asset for any boss and company.

If she has to say, "Mr. Jones is out," she should explain she will do all in her power to help, taking the boss's place whenever possible.

A good secretary must have telephone charm as she does personal charm in talking with people who come to the office.

Knowledge of Company

She must know the products, services, organization of policies of the company. The more she knows about the company, the better job she can do as a secretary. She will study supplementary courses continually to improve her knowledge of the business or profession of which she is a part.

A good secretary will put the interests of her boss first. She will prevent his making a mistake when she can, but she will remember that it's his idea, not hers.

We all have weaknesses. She will know those of the boss and overcome them.

She will "carry the torch" for the boss—put up with his bad humor and make him feel he is a VIP.

What special duties a secretary does for the boss will depend upon his wishes. A good secretary lets him decide.

Here's Her Viewpoint

I should also like to mention a few complaints on the part of good secretaries, who would like to serve their bosses better:

—Bosses fail to keep the secretary informed on what's going on, and do not discuss new things as they come up.

—Bosses fail to express appreciation (so important to a woman).

—Bosses show no consideration—do not treat secretaries like human beings, but rather like machines or puppets.

—Bosses fail to delegate responsibility where they can.

—Bosses have horrible dispositions, particularly under pressure.

—Bosses do not permit secretary to use initiative.

—Bosses lack a sense of humor.

—Bosses are not at all interested in the secretary's personal welfare.

—Bosses have no apparent loyalty to the secretary and other employees.

—Bosses at times are ill mannered.

SELF-FILLING fountain pen with capillary unit is announced by the **Parker Pen Co.** The "Parker 61" fills by removing the barrel top and dipping the exposed inner cell into the ink bottle. It has no filling lever, tube, ink sac or cartridge. Company says it draws in enough ink in 10 seconds for six hours of steady writing.

MORE EFFICIENT - MORE COMPACT

VISCARD

SAVES ROOTES MOTORS APPROXIMATELY

40% in TIME and EFFORT

OVER OTHER EQUIPMENT PREVIOUSLY USED

"We are now handling approximately 25% greater volume with one operator instead of two, and with VISCARD she only has to move through a maximum length of 2' instead of the previous 24'. Our VISCARD installations in Toronto and Vancouver have proven so successful that we are now changing over to VISCARD in Montreal as well."

—R. G. Mathers, Parts Superintendent, Toronto

—R. G. Wheatley, Parts Superintendent, Vancouver

Rootes Motors (Canada) Limited proved VISCARD superiority "on the job"—and so can you! There is a VISCARD installation custom-tailored to your specific requirements, including all the exclusive VISCARD features, available at competitive volume prices. Don't settle for less than VISCARD efficiency. Get the VISCARD Story to-day, as it specifically applies to your requirements, from these VISCARD Distributors or write to-day to . . .

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Our Salesmen felt a new sense of importance...

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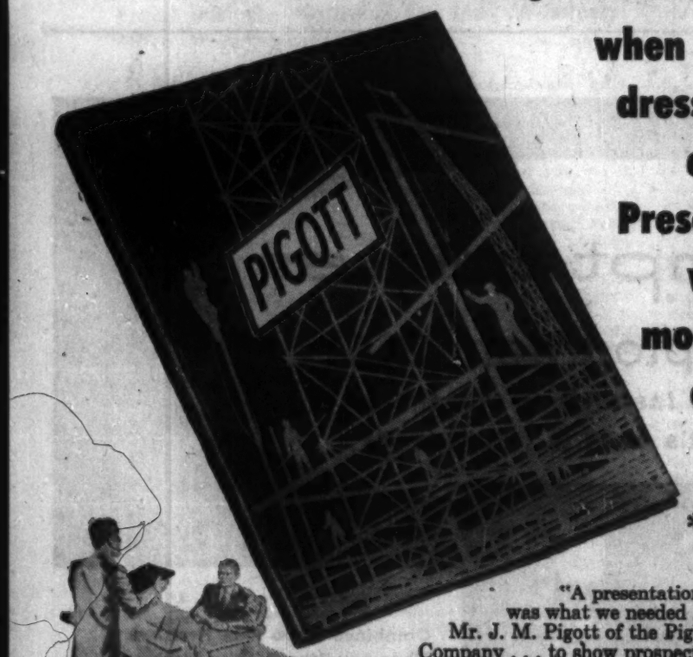

"A presentation with prestige was what we needed . . ., says Mr. J. M. Pigott of the Pigott Construction Company . . . to show prospects what we had done and could do. Our printer, the Davis-Lisson Ltd., recommended that a custom binding would add impact to the story we had to tell. They chose a rich blue binding material and on it reproduced a simple yet distinctive design highlighting our name.

From the many compliments we've received on our Presentation, we now realize the value of a fine cover. Our salesmen take extra personal pride when using and presenting the book. Our custom binding has paid off handsomely, yet the cost was nominal."

CUSTOM BINDING WILL CREATE A GOOD IMPRESSION FOR YOUR FIRM

Management is unanimous in their agreement that a well-designed cover produces a favourable influence on salesmen, customers and prospects. It becomes part of public relations. But like anything of quality the designing and production of custom covers requires specialized knowledge.

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Now you can

DICTATE ANYWHERE

World's *only* compatible* BATTERY-POWERED DICTATION PORTABLE

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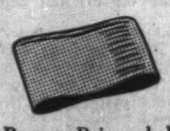

Dictation Belts cost nothing to use

Re-use Peirce belts endlessly, or file permanently — message cannot distort.

Complete, error-free performance

Your voice alone wipes out error and inserts corrections; instant playback, full review at any point; end-of-letter marking.

*Compatible—Uses same type belt as office units

Belts received from field are transcribed on standard office units . . . a *one-step* operation that requires no additional purchases.

SALES AND SERVICE COAST TO COAST

Manufacturer of World's Most Complete Dictation Service

Individual Dictation | Network, Microphone Telephone, PBX | Exclusive Automatic Selection

BOOK-SIZE
4½ lbs. . . . Full — Performance . . . All-Transistor . . . Close-talking microphone guarantees message privacy.

PEIRCE portable

Here, for Men On-the-Go, is the world's *only* dictation machine that works ANYWHERE. Thoroughly complete! Remarkably simple! This rugged travel companion gets your thoughts into action. WHEREVER YOU ARE with swift *new* convenience . . . superb voice clarity! Works from a carrying case, too—easy as snapping a picture. Dictation belts mail in ANY envelope.

Inquire into this *never-before* opportunity to give *right now* attention to reports, correspondence, and ideas. DICTATE ANYWHERE — bring new value to travel.

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Send literature on the new PEIRCE "Portable".

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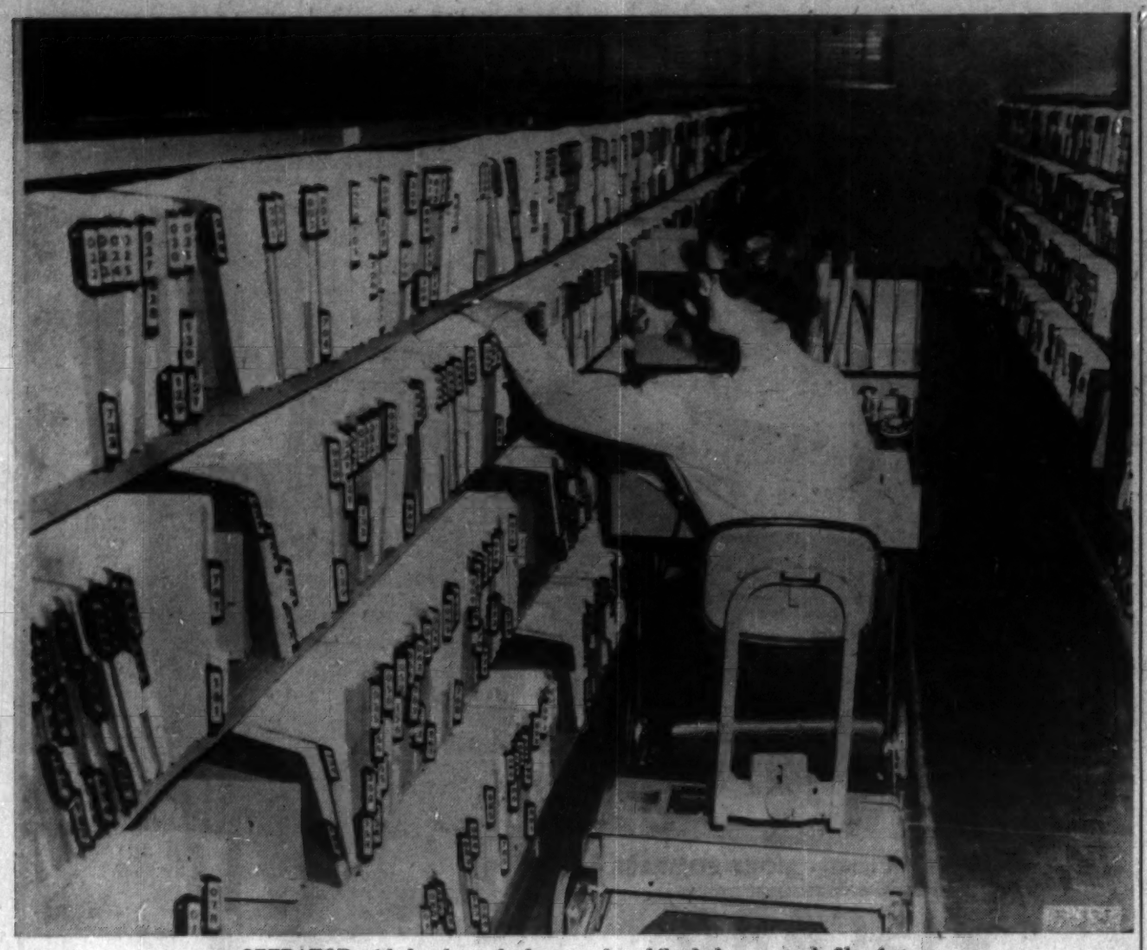


OPERATOR with headset telephone and mobile desk can reach files fast.

Petrofina Plastic Credit Card Speeds Service, Cuts Paperwork

Credit card customers' can look for speedier service at **Canadian Petrofina** service stations throughout the country.

The company is issuing new plastic cards to customers and new invoice imprinters to stations this month. The equipment is being provided by **Addressograph - Multigraph of Canada Ltd.**

While other companies use similar cards, Canadian Petrofina and Addressograph-Multigraph claim this is the first time a completely automatic procedure has been installed in Canada.

It will mean:

—Elimination of 80% of the writing in service stations, speed up customer service.

—Provide legibility and accuracy for the company's accounting division.

Decision to put the new system into effect was made last fall, after a survey of the market.

The plastic card is one of the newest, thinnest, lightest, most flexible cards on the market. It would offer the greatest convenience factor for customer carriage, the company believes.

A complete new system for the accounting division and for service stations was required in conjunction with the new credit card.

Invoice imprinters were purchased for the stations. These will fill in the dealer's name, location and date, in addition to the full data on the credit card.

Embossed Number

A 10-digit account number is embossed on the card, together with the customer's name and address, and expiry date of the card. The expirty date is of prime importance to dealers and the company, as it will appear on the invoice.

The imprinters are designed so that the base will hold blank invoices and a locked compartment will hold the completed signed invoice after the customer transaction has taken place.

To prepare the original issue of cards, Addressograph model 7715 tape perforators were used and two model 6715 automatic graphotypes were purchased.

The model 6715 graphotypes were operated by means of a common language five channel tape and were used 24 hours a day during the original issuance.

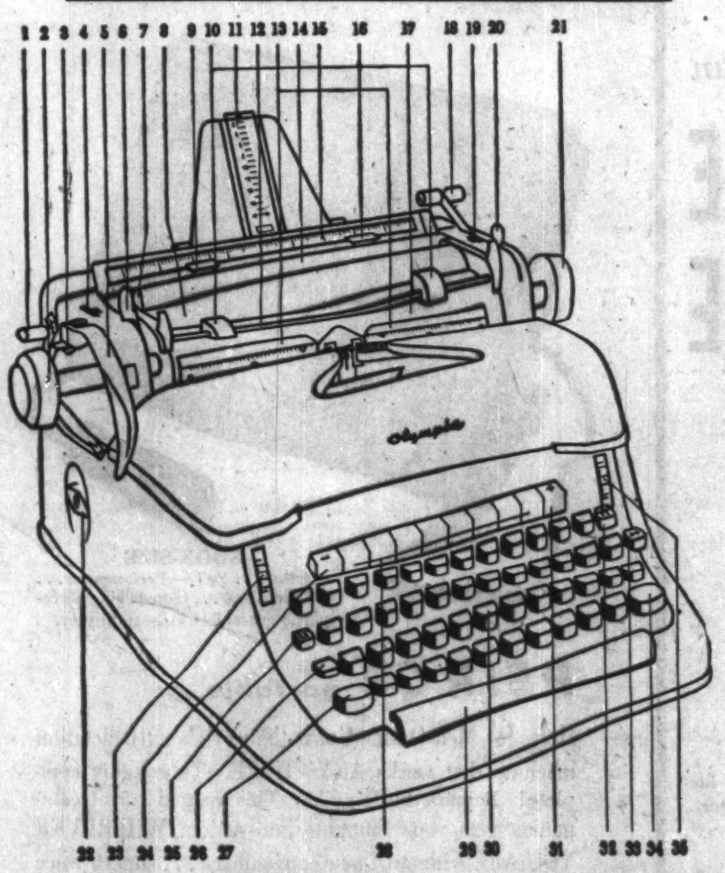
Renewal of credit cards will be done by processing IBM punched cards through an IBM 063 card to tape punch which will provide a new five channel tape.

This tape is then put through the model 6715 graphotype which in turn prepares a complete new plastic card automatically.

It also tips the tops of the embossed character with colored foil for legibility. This card then becomes a self-addressing mailer as the legibility is perfect.

Olympia

the typewriter that's . . . PRECISION BUILT



Easily interchangeable carriages . . . Spring-loaded keytops . . . Half line spacing . . . Push button paper rest . . . Paper injector . . . Correcting space bar enables you to insert "left out" letters and gives you an even margin at right as well as left.

Olympia dealers across Canada will be glad to demonstrate these special features.

OLYMPIA BUSINESS MACHINES CO., (CANADA) LTD.,

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POSTURE CHAIR is tailored for comfort, health.

The clean, modern styling of Sunshine Office Desks, whether in mass installation, small groups or single units, strikes the right note for functional beauty and smooth efficiency.

Sunshine STEEL OFFICE FURNITURE

Thousands of Approvals

For a complete survey in the purchase of Office Furniture, investigate the Sunshine Product.

Its beauty, functional design and genuinely high quality have gained thousands of approvals.

DEALERS ACROSS CANADA

Catalogue will be Mailed Promptly on Request.

SUNSHINE WATERLOO CO. LIMITED—WATERLOO, ONTARIO

MANUFACTURERS OF

A complete line of Office Furniture • Desks (Rolled Edge, Square Edge, Modular) • Filing Cabinets • Chairs

Comptometer

Comptograph "202"

figures faster than you think

...and it's easy to figure why!

Prove Comptograph "202" on your own work, Free!

Combines More Fine Features Than Any Other 10-Key Machine!

HERE ARE JUST A FEW:

- Exclusive automatic Visi-Balance Window always shows, at a glance, the running debit or credit balance.
- Printed multiplication faster...easier... and at lowest cost.
- Interlocking keyboard...prevents depression of more than one key at a time...eliminates incorrect entries.
- Adjustable keyboard angle
- Portable...compact...modern styling

Comptograph "202" adds and calculates at 202 cycles a minute—it's fully a third faster! Comptograph's keyboard fits the hand instead of the hand fitting the keyboard—the conveniently located, concentrated, control key area eliminates reaching for operating keys or bars. Single-cycle control keys prevent "runaway tape." Single-cycle total key automatically clears the keyboard and instantly produces the total without intervening strokes. If you are seeking speed, accuracy and low cost operation, then Comptograph "202" is your answer. It's America's newest—finest—all-electric—ten-key adding machine!

Comptometer — BETTER PRODUCTS TO BETTER BUSINESS

COMPTOMETER—World's fastest way to figure. Try it FREE on your work in your office. Use coupon.

Comptometer COMMANDER—Error-free dictation. Lifetime recording belt saves more than the machine costs. Try it FREE—use coupon.

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PRIZE-WINNING modular furniture designed by John Brook is made in multiples of a basic unit of measurement.

Punch Card System Takes Hold In Every Major Canadian Firm

Punched card machines are becoming more and more important in the field of accounting.

How fast will they work?

What are their advantages?

Detailed answers to these questions were given at a recent meeting of the Winnipeg chapter of the National Machine Accountants Association by S. W. Willis, manager, International Business Machines Co. Ltd., Winnipeg office. Here is a digest:

By S. W. WILLIS

The punched card method of accounting has been applied to practically every field of business. Its extension is daily gaining momentum.

This method can be applied to practically every accounting job in any office, provided the volume is sufficiently large.

The punching of an accounting card is simply the posting of the full and detailed account of one business transaction. The punched card contains all the facts concerning this transaction.

This unit method of recording business transactions is the basis of the entire plan.

After the card has been punched and proven to be correct, it is in a form that can be used repeatedly to produce the many accounting records, statements and summaries involving this transaction.

Punched cards automatically actuate the electric sorting and accounting machines into which they are subsequently placed. This single posting of a business transaction to produce many cross-analyses is not possible under any other system.

The punched accounting card is a record of the transaction which in reality adds, subtracts, multiplies, and posts itself to various records.

From an accounting standpoint, the punched accounting card may be viewed as a detailed voucher, journal entry and ledger entry combined.

The single unit posting of each transaction is accomplished by means of an electrically driven key punch.

The average operator can make from 1,800 to 2,500 such postings daily. This compares laborably with the production secured on other types of key driven posting machines.

After the cards have been punched and proven correct, they can be arranged in any desired sequence by means of an electric sorting machine. This is a completely automatic operation.

What Machines Can Do

The latest type electronic sorter will sort cards into sequence at the rate of 1,000 cards per minute or 60,000 cards per hour.

This rapid means of classification and grouping entirely eliminates the use of spreadsheets and supplementary distribution forms as used under other methods.

The third and final step in the punched card method is the preparation of the finished reports and statements from the punched and sorted accounting cards.

This is accomplished fully automatically by the electric accounting machine.

There are various models of accounting machines designed to meet the many and varied requirements of business.

One model has the capacity of adding or subtracting 16,800 digits per minute or 1,008,000 digits per hour and printing detailed listings at the rate of 18,000 numeric or alphabetic characters per minute, or 1,080,000 characters per hour.

The accounting machine reads the information from the punched cards, adds or subtracts and automatically prints the finished reports or statements.

As the transaction is posted only once, the "Punched Card Plan" is right called "The Straight - Line - Method" from the original records to the final results.

The unit posting of business transactions, their rapid classification and recording, under the punched card plan, makes its advantages numerous.

Accounting statements and summaries constitute the working tools of business management.

To be of value these statements of how the business has operated must be submitted to the executive as soon as possible after the close of an accounting period.

Speed Necessity

In other words, speed is an absolute necessity when considering any accounting method. A two-weeks old daily newspaper is of little value except perhaps for lighting fires or wrapping refuse.

Reports must be timely in order to be of value in regulating the production and distribution problems of business. In this regard, the punched card method is unsurpassed. By this method, it is possible for the executive, figuratively speaking, to keep his finger on the pulse of his business.

Accuracy is another absolute essential of any accounting plan. The punched accounting card is a permanent, unalterable record of a business transaction.

After punched accounting cards have been verified and balanced to controls, automatic machine operation ensures rigid accuracy.

There can be no further opportunity for error—no matter in how many ways the basic information has to appear.

Accounting cards can be resorted and retabulated time after time to produce various accounting records with absolute assurance that each set of statements will balance to the cent with all other statements, because they are prepared from the same proven original postings — the punched accounting cards.

Thus, accuracy is an inherent part of the punched card method.

Another important requirement of any good accounting system is flexibility.

In other words, the system should make provision for changes in accounting requirements with the least possible confusion and expense.

This is an outstanding feature of the punched card plan.

Card Storehouse

Punched accounting cards serve as a storehouse of information from which additional figure facts, above those normally secured, can be obtained at any future time.

This is accomplished merely by re-sorting and retabulating the cards according to the desired classification. The advantage of flexibility is maintained in every phase of the punched card method.

The practically unlimited flexibility of punched card accounting machines permits a centralization of accounting functions resulting in an elimination of duplication practically impossible under other methods.

A few years ago electric accounting machines were used for distribution accounting work only.

Now, however, with the introduction of alphabetic accounting machines, electronic multipliers, interpreters, reproducers, typewriter card and tape punches and many other types of new and speedier machines, practically every accounting job in any office can be accomplished by the punched card method.

Alphabetical listings such as the preparation of a voters' list is now economically and speedily accomplished by the use of punched accounting cards.

Complete payroll and labor accounting, including the preparation of the payroll and the completed bank cheques, is now a proven application of this method.

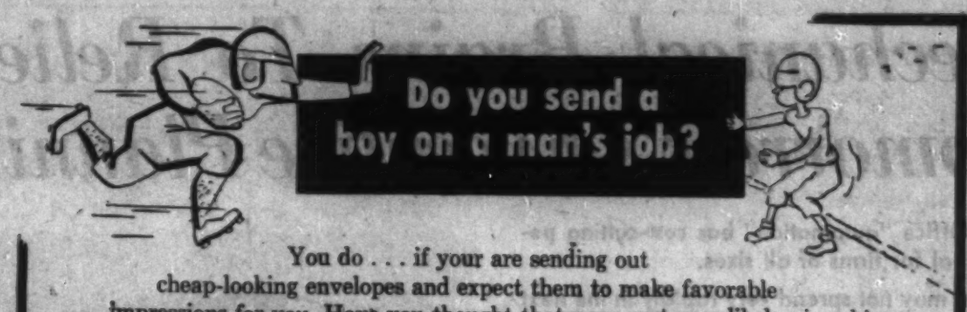
The Federal Government and several of the largest firms in Canada pay their employees in this way.

Punched cards are now being successfully used to prepare sales invoices in their entirety.

Through the use of the automatic summary punch attached to the accounting machine, cards for the preparation of the customer's monthly statement are automatically secured during the invoicing operation.

Money orders, family allowance cheques, public utility bills, Canadian Wheat Board payment cheques to producers, and oil company credit card accounting statements are all well known examples being handled on the punched card basis.

The unique features of these machines which permit the preparation of all types of accounting paper work with phenomenal speed, absolute accuracy and complete flexibility naturally results in a maximum of efficiency and economy of operation.



You do . . . if your are sending out cheap-looking envelopes and expect them to make favorable impressions for you. Have you thought that your customer likely gives his attention first when he opens the mail to the letters that *look* important in his pile of mail? Are yours placed at the bottom of the pile? The difference in cost between cheap-looking and distinctive envelopes is extremely small in comparison with the prestige you gain. Let us give you all the facts.

Your letters are the wings of your business. Demand the quality of an envelope made by . . .

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250 BOWIE AVENUE: TORONTO 10, Division of Canadian Pad & Paper Co. Ltd.

Aids To Office Efficiency

ABSOLUTELY CLEAN hands when changing the ribbon are promised with the new typewriter put on sale in Canada this month by **Royal Typewriter Co.** The ribbon comes in twin plastic containers, can be dropped in or lifted out without touching. Other features of the machine are two-tone styling, with a wide choice of colors, and a change in mechanical design that makes for increased quietness of operation.

• • •

SHORTLY to be introduced into Canada will be a novel item of office equipment called the "Copityper," which the Canadian distributor, **Copityper Sales Inc. of Canada,** says will revolutionize office typing procedure. Attached to any typewriter, standard or electric, the Copityper permits simultaneous typing of up to five ribbon copies without using carbon paper.

• • •

REMOTE LOCATION descriptions and billing instructions can now be relayed to a central gathering area, later transcribed onto permanent billing documents. **Audograph (Canada) Ltd.** has developed a "Proven Recording Device" for special application in all heavy volume express, freight and trucking businesses. Caller equipped with telephone headset transmits on-the-spot detailed information to remote data gathering recorder.

• • •

FIRST TIME in one unit are all the features necessary for individual dictation, transcribing and central recording, claims **Thomas A. Edison of Canada Ltd.,** for its "Voicewriter". Latest models of "Televoice" stations are in five colors, suitable for desk or wall use.

• • •

DESIGNED FOR USE as an input-output device for the data processing field, development of a new automatic typewriter is announced by **International Business Machines Co.** "Input-Output Writer" resembles a standard IBM electric typewriter. Various mechanisms are added which permit it to type out automatically information as it is fed into a data processing machine or other device (input), or as it comes out after processing (output), or both, thus providing a written record of all data introduced and/or produced. Company says machine types at 120 words a minute and can be used in conjunction with computers or measuring and recording instruments. It is operated by a series of electromagnets and solenoids mounted beneath the keyboard, and can also be used manually as an ordinary typewriter for general office procedure.

• • •

DEVELOPMENT of new electronic machines designed to be auxiliary units to tabulators or magnetic tape printers is announced by **Addressograph-Multigraph of Canada Ltd.** Company says "Model 831 Transfer Printer" enables printed output from other electronic machines to address a wide variety of automatically fed unit documents now available in the choice of friction, suction or shuttle feeders.

LOOK!

two-tone colours!

twin-pak ribbon changer!

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Mechanical Brains To Relieve Tomorrow's Executive Planning

- **Office "automation" has cost-cutting potential for firms of all sizes.**
- **It may not spread very rapidly in the next few years but its long-run impact will be great.**
- **It can even make important executive decisions. But it's accompanied by problems, particularly in personnel.**

Here's a digest of a paper by M. E. Mengel, vice-president, product planning, Burroughs Corp.

ELECTRIC portable typewriter claims to be first in the world.

By M. E. MENGEL

I see electronic and magnetic methods simply as an extension of a trend begun with punched cards.

Their extensive use in 1960 and beyond depends on whether the spread between the cost of labor and the cost of automatic equipment continues to widen.

To be widely accepted, any piece of business equipment must pay for itself through cost reduction. At present prices, electronic technics will bring electronic speeds and efficiency only to a relatively few large companies.

I do not see these prices being reduced sufficiently in the next five years to widen the market appreciably.

What I do see, however, is a compromise solution which will use electronics to speed the processes and reduce the cost of steps that are now performed manually or by expensive mechanical or electro-mechanical methods, but which will use people to make decisions because their cost is less than the cost of electronic programing for moderate volume.

One way in which automation reduces costs is to do a particular step in the process faster or more automatically. If the equipment that does this is less costly than the labor it saves, then such automation is worthwhile.

Another area in which automation can reduce costs is in the decision-making department.

Not routine decisions as required in the day-to-day handling of the normal transactions, but major decisions regarding company policy, use of capital and a host of other problems.

The solving of such business problems by "operations research" technics on computers holds great promise.

Instead of making off-the-cuff decisions based on insufficient information, the executive of tomorrow will have the effect of exercising all of the alternatives open to him computed with electronic speed.

Here a computer really comes into its own because it is being used for precisely what it was designed to do—compute and develop at high speed a large amount of data, usually from a small amount of input data and with a relatively small amount of output.

For this kind of application, the savings cannot be measured in terms of man-hours saved.

Rather, the savings must be measured in the difference between the right decisions and making the wrong ones.

As all of us know, wrong decisions can be, and are, costly indeed. By these standards, a very expensive piece of equipment could be very cheap.

To summarize the effect of automation on costs, we can say that cost savings can come from:

- Speeding the individual steps.
- Combining steps.
- Replacing repetitive human decisions and selections with electronic programing.
- Replacing off-the-cuff decisions made without sufficient facts with decisions based on scientifically determined data.

What personnel problems does automation create?

The replacement of large numbers of people through greater automation offers attractive possibilities of cost savings.

New Problems

A closer look indicates that while solving some problems it also creates new ones.

Assume a company large enough to justify a high degree of integration. With automatic sorting, automatic file maintenance and the automatic application of rules and procedures, much of the monotonous work is eliminated. A large scale computer takes the place of the people otherwise needed.

The people needed to operate this equipment, however, must be specially trained and better paid. There are fewer of them, but this in itself is hazardous because illness or termination of employment has a much greater percentage impact than in a larger, less mechanized operation.

Fortunately, colleges and universities are now providing courses in programing and operating automatic data processing equipment. In time, there should be enough trained people to man the equipment that has been and will be produced.

High cost and high speed equipment tends to force centralization.

Centralization usually means tight scheduling and less flexibility for any one phase of the work to be done. This means better supervision to avoid interference and disastrous delays.

Centralization needs better communications. Centralization means a large volume of communications because detail needs to be transmitted where summaries and whole reports were sufficient before. This means lower skills at branch points but more people competent to handle the communications problem.

To sum up the effect of automation on personnel:

- It will require an upgrading of employees.
- It will increase the demand for intelligent, trained people and decrease the demand for below average people.
- It will decrease the total clerical force required in any one company.
- It will increase the hazard of running an office because of the need to rely on a few trained people.

These effects will apply to all companies regardless of size because a level of automation to fit any size business is available.

Whether a company avails itself of a full measure of automation will depend on a number of factors.

Cost Return?

First, of course, is the question of whether the capital investment or the rental cost is returned through labor saving.

For the large company, the whole range of automatic equipment should be considered.

Generally speaking, the best system investment is the one which requires the fewest people, but yet not so few as to make operations inflexible and hazardous.

With so much being written about electronic computers these days, the question is frequently asked: "Will electronic computers ever become economically feasible for a small or moderate size company?"

My feeling is that the answer must be no. But, at the same time, I do believe some form of automation will be available at every level of business volume.

Large-scale computers will probably come down in cost and such reduction will enable them to encroach still further on the area now being satisfied with punched card equipment.

The cost will come down as component technics are improved, but the process is apt to be slow.

Punched card equipment will continue in some form for a long time, but look for a continued trend toward integration.

More attention will be paid to the elimination of information duplication by producing a coded record as a by-product of some necessary operation.

Already, typewriters exist which prepare punched paper tape as a by-product of invoicing or other record-writing.

More recently, paper tape punches have been associated with adding and accounting machines.

For the very small company and — in spite of computers — in larger companies too, there will be a need for adding and calculating machines.

These machines, too, will be improved; but it is hard to see how the newer arts of electronics or magnetics will contribute much in this class of equipment even though an electronic adding machine is technically feasible.

One Unit Trend

Perhaps the trends in adding machines will produce a machine combining in one unit all the advantages of an adding machine, a typewriter and a typewriter-accounting machine. Such a versatile machine at the right price would be a great boon to the small office.

With all the equipment currently available and that known to be in the making, there remains large areas which have problems as yet not satisfactorily solved.

The toughest problem in business is the one surrounding the preparation of data for processing.

In most cases, we can control the data we originate and can usually manage to get it coded as a by-product of a typing or accounting machine operation.

We cannot exercise the same control of information coming to us from outside. We do not get and probably could not get a coded as well as visual order from our customers. Nor can we expect our suppliers to render invoices in both coded and visual form.

I said we could control the data we originate; however, it is not always economical to do so.

For instance, in a department store, it is desirable to get sales information as a by-product of the recording on a cash register.

One obvious way to do this is to associate a paper tape punch with the cash register so that coded information for subsequent processing can be produced automatically.

Unfortunately, such enhancements of the cash register are costly and the volume of transactions relatively low, making such an arrangement economically marginal.

If some way could be found to read the cash register tapes as they are now produced and convert the information to coded form at some central point, such a piece of equipment could be quite costly and yet be far less expensive than the addition of a coding attachment to each register.

You can think of many other cases where the volume of transactions are small at any one point but are great in total. The reduction of this total information to a form suitable for automatic processing is a problem worthy of considerable research effort.

Work is being done in this field and the early efforts are encouraging.

Another area of cost present day devices only partially attack is the area of information storage.

Magnetic storage as used in a computer system is expensive if considered from the storage point alone.

It is justified only where the data is actively used in a computer system. Where random access to the information is needed the cost is generally prohibitive.

Still another area where improvement is needed is in the transmission of data and the print out of information on reports, invoices, pay cheques, etc.

If we are to ultimately store our information in coded form in some random access storage device, we need to not only get to the information rapidly, but need to reduce it to readable form quickly.

And if we are to have the same flexibility in access we have now, we will need a lot of printers. Present printers are either too slow or too costly.

Also, if data processing is centralized, we need to move a lot of data to that central system by various communication channels. High-speed transmission and recording is a need not yet filled.

Of course, the ultimate objective is the system — electronic computer or otherwise — which will accept raw data from whatever source, process it, issue proper instructions to the machine in the factory when more product is needed, select the merchandise from the shelves and pack and label for shipment.

In short, replace all of us except the one or two needed to push the start-stop buttons and to check the equipment.

The savings made through the use of this device will be put in trust for us so we can devote all our time to fishing.

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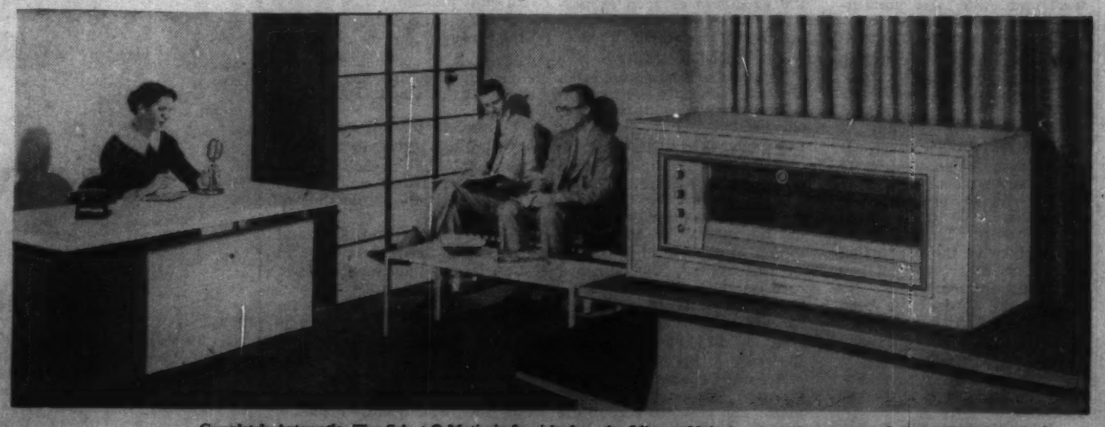

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Office Inefficiency Blamed For Wastage And Profit Cuts

Buying new equipment is not always the best way to improve the work in an office. The reasons?

- **Most offices are overstaffed.**
- **Their efficiency is appallingly low.**
- **The system they use can be improved.**
- **But most managers do nothing about it.**

Those are the assertions made recently by David B. Watson, director of Methods and Organization, J. D. Woods & Gordon Ltd., Toronto. He was speaking to the Toronto chapter of the National Office Management Association.

His solutions? This digest of his talk will tell you:

By D. B. WATSON

The developments in office operations which have occurred over the last 10 or 15 years are making the office function far more important than it ever has been before. Just consider for a moment the importance of some of these developments:

- The tremendous increase in paperwork generally — more records, more analyses, more returns to government and trade agencies, and more employee fringe-benefit deductions to be accounted for.
- Management is realizing the necessity for control information to be available earlier and in more detail than ever before.
- The general expansion of business which has been occurring ever since the war has reduced, and in some cases even eliminated, the pool of trained clerical help available for employment.

Often the expansion in paper work cannot be dealt with merely by hiring additional staff.

- The general level of efficiency of office workers is steadily falling, so that more people are required today than were needed 20 years ago to do the same amount of work.

The quality of the work produced is lower, which causes further work in searching for errors and omissions.

- Management is becoming concerned with the tremendous impact that office costs are having on profit, and is looking to the office executive to do something about it.
- The development of new systems, and of office equipment, both mechanical and electronic, is providing the means to deal with these problems in many cases, but each potential application requires considerable study and evaluation, often of ideas and equipment with which the office manager is quite unfamiliar.

Before we got on to what can be done to meet management's demand for lower clerical costs, it would be advisable first to determine why the average office manager is so interested in possible improvements but actually does so little about it.

Causes of Trouble

The answer I believe can be summed up in two words — "no time." This brings us to the whole root of the trouble in the average office today, and which must be faced up to by every office manager if his office is to increase in efficiency.

I am referring to the general tendency for the office manager, and in fact all office supervisors, to be loaded down with detail and routine work.

Regardless of the size of the business, it is usual to find every office supervisor doing little, if any, supervising because so much detail work is passing over his desk that he has very little time to do anything more than attempt to keep up with it.

The main function of a supervisor appears to be completely misunderstood in most offices.

We find that the average supervisor is normally appointed to his or her position without any regard to supervisory ability at all. It is usual for the average first-line supervisor to be appointed because he has been there the longest, or is the best worker of his particular section.

Thus the supervisor is the expert, and while he is probably responsible for training new members of the staff, he finds this such a slow process that he does all the difficult work himself. It takes less time this way than to explain to a subordinate exactly what is required.

The supervisor also generally does all the special work requiring great care, or neatness, or attention to detail because he does not trust his subordinates due to their lack of experience to do this sort of work adequately.

The upshot is that the supervisor is probably working harder and doing more detail work than any of his subordinates. He is probably more than fully occupied, and often has to work late to keep up-to-date.

The final result is that the supervisor does not have any time left to supervise. In most cases the supervisor does an inadequate job of training new staff because he won't let them do everything they should in case they make a mistake, or because it would take too long to explain, or because the supervisor just hasn't the time to devote to adequate training.

Managers the Same

Higher up, we find the office manager following the same course, and being reluctant to delegate detail work which he considers to be too difficult for his subordinates, or which would take too long to explain.

The result is that the whole chain of supervision in the office is busy on routine work, too busy to supervise adequately, and above all, far too busy to pay any attention to one of the most important phases of supervision—a continual study of methods and procedures.

It is true that we find the occasional adoption of a new gimmick that can be introduced without much study and thought, such things as postage meters, folding machines, one-write payroll systems, and so on, but the real improvements that have a significant effect on the clerical labor costs get very little attention.

It must be realized than an adequate methods study of any procedure, to determine whether it is needed at all, or whether it can be combined with some other procedure, or can be modified, or can be replaced by an entirely new system, takes considerable time and thought.

It cannot be a spare-time operation, sandwiched in between a lot of other work, or dealt with for a few minutes at the end of a busy day.

The ideal is to have one or more men full time on methods work, and this often pays off handsomely. Any good methods man should be able to save his salary several times over every year if there is enough scope for him. In smaller companies it may be difficult to justify such an appointment.

While it is not easy to establish a rule, because it depends so much on the number of different operations being handled in the office, I think it is fairly safe to say that any organization employing more than 100 clerical workers should consider the employment of a full time systems specialist.

However, even if there is a methods man available to whom the office manager can turn for assistance, this does not mean that he will take the whole load of methods improvement off everyone else.

The methods man can examine the present systems, determine where they can be improved, and recommend suitable changes.

Unless the office manager, and all his subordinate supervisors, are fully aware of the significance of the proposed changes, understand the details of the improvements which can be obtained, and are prepared to explain them to the clerical staff time and time again, the whole advantage of having a methods man will be lost.

Methods experts are too valuable to have their time wasted by having to direct the detailed implementation of their recommendations. But regardless of this, unless the proposed changes are fully understood, and supported, by all levels of supervision, they will be treated with derision by the clerical staff. Their hoped-for effect will not be obtained.

Ideas For Your Offices

PROVISION for recording telephone conversations is incorporated into **Dictaphone Corp.'s** latest "Chairman Model." Push buttons remotely control dictation start-stop, continuous dictating lock, playback, correction-marking and length-of-letter marking. Flick of a special switch puts it in "dictate" position. A signal light gives the go-ahead.

• • •

COMPACT dictating-transcribing machine, claimed ideal for travel, is being distributed by **DeJur of Canada Ltd.** Weight: 11 lb. 10 oz. Size: 11½ in. x 9½ in. x 4½ in. Company says the "Stenorette" incorporates high-fidelity magnetic tape and advanced type of microphone.

WEIGHS LESS THAN 3 LB. — The Dictaphone Corp. has a battery-operated portable tape recorder which weighs less than 3 lb., takes a full hour of recording.

• • •

PENCILS FOR COPYING MACHINES — Joseph Dixon Crucible Co. has a complete line of pencils for reproducing and nonreproducing work in conjunction with copying machines.

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SPIRIT DUPLICATORS — New models of hand and electric spirit duplicators were shown for the first time by **DuPrinis, Inc.,** Los Angeles.

• • •

TORCH RESISTANT — The **Mosler Safe Co.** of New York has on show a new money safe featuring a case-hardened steel door with copper shield which makers say can't be burned with oxy-acetylene torch.

• • •

PRINTING CALCULATOR —Results of any calculation can be transferred from registers to the "memory" and back to the registers and can be automatically retained as constant multipliers or constant dividers on the **Olivetti** Tetractys desk-model printing calculator according to the manufacturer.

• • •

MAKES REDUCED SIZE COPIES — The **Photostat Corp.** of Rochester, New York, has a photocopying apparatus which will produce copies of the same or reduced size in minutes, it is said.

• • •

VERTICAL FILING — Aluminum friction binders to eliminate holes and perforations for vertical filing of blueprints were featured in the **Plan Hold Corp.'s** display of wall racks, rolling stands, data-files, cabinets and carrousel units for vertical filing.

• • •

UNIVERSAL SORTER — Sorter operates from typewriter keyboard for alphabetical sorting and from 10-key adding machine for numerical sorting. Sorts all documents from tissue stock to 90-lb. stock at a rate up to 15,000 documents per hour, it is said. Displayed by **Robotyping Co.** of California, Los Angeles.

• • •

GREATER SPEED in finding a record can result in considerable savings in labor. Fast operation where a large number of records are kept by one clerk is offered by the "Rol-Dex" system featured by **The Office Specialty Mfg. Co.** By placing records on rolling carriages, the operator can remain seated at a work station and have an almost unlimited number of records within easy reach.

• • •

ELECTRIC STAPLER — **Swingline Inc.** of Long Island City, demonstrated a portable 4½-lb. electric stapler.

• • •

ROLLING WORK STATION improves efficiency and saves time under some conditions where records must remain stationary. This is the principal idea behind the "Trans-Dex" system offered by **The Office Specialty Mfg. Co.** Records can be transferred from existing equipment, overcoming the need for rewriting.

• • •

WRITING MILEAGE of one to two years is claimed for **Scripto's** "Satellite" ball pen. Scientifically developed ink, the makers say, will produce a "far easier to read" impression. Also, it is washable from clothes yet permanent on paper.

• • •

REDUCTION of eye strain and mental fatigue through combination of a special color of ruling ink and paper is claimed by **The Brown Brothers Ltd.** The Brownline "Optic Eze" analysis pad, meant for work with figures or statistics, is flexible in its reaction to all light sources, they say.

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Business Week	629,951	582,178	8.2 up
Life	628,995	663,342	5.2 down
Saturday Evening Post	511,592	562,530	9.1 down
New Yorker	431,281	454,060	5.0 down
Time U.S.	320,417	341,006	6.0 down
Newsweek	310,479	301,733	2.9 up
Weekend Magazine*	257,630	233,612	10.3 up
Family Herald & Weekly Star	224,472	269,080	16.6 down
Star Weekly*	185,856	177,628	4.6 up
Time Canadian	156,940	199,535	21.3 down
The Financial Times	154,578	145,246	6.4 up
Canadian Business (monthly)	92,392	95,570	3.3 down
Monetary Times (monthly)	85,409	85,485	0.1 down
Saturday Night (bi-weekly)	30,718	49,052	37.4 down

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